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THE first two weeks of the new business year 1926 have given new occasion for realizing that the course of business is predominantly shaped by the facts of the seasons, and the limitations which the weather of the seasons imposes on human activities. It might seem as though two weeks gave time enough to disclose something really indicative of the coming trend of business, but this, in the present season, as in most others, proves not to be so.

Business is full of the high hopes and flattering prospects brought over from 1925; but in the way of new business records practically everything at hand is concerned with the impressive totals of this, that

THE BUSINESS OUTLOOK

Business is at the turn of the tide, when seasonal influences—passing of the holidays, cold weather which slows transportation, and the non-arrival of the Spring up-slant—create a sort of slack-water. So far as the week's records go, there are no new indications. Last month's promises and problems remain.

had a good word to say for the "thrift" of instalment buying, has given some substantial encouragement not only to the automobile makers but to every one else—and there be many—interested in maintaining prosperity by accelerating consumption. Whatever may be one's judgment of the wisdom of such encouragement from the White House, there can be no mistaking the fact that it has considerable effect, and will encourage the operations of those whose prosperity depends upon this type of consumer thrift.

"The Turn of the Year"

In spite of these glowing records, however, and of many indications of a vigorous pushing forward of production and of sales, the present time is recognizable as the traditional (Continued on Next Page)

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and the other in 1925. We now verify what we have suspected for some weeks past, that the output of steel ingots and castings last year totaling some 44,186,977 tons exceeded that of the previous record year 1917, and was about 20 per cent., or 7,376,000 tons greater than the output of 1924. This is a very impressive record, but it quite lacks explicitness as to what is going to happen in next March and April, except as the likeness of the present peak of production to previous peaks suggests in a rough way the probabilities.

Similarly, the record of building for the past year is higher than for any other year; and here the figures are not only astonishingly high, but their high level in December, which with the preceding month should be the low point of the year, is even more astonishing than the great total itself. The F. W. Dodge report for December and for all of last year gives the total for December the highest ever recorded, the \$510,868,400 for the month being not only an increase of 10 per cent. over November, which is in itself unusual, but an increase of 56 per cent. over December, 1924. The year's construction total for the entire country is estimated at \$6,600,000,000, a 26 per cent. increase over 1924. As usual, the new contracts awarded in the New York-Northern New Jersey district are the most conspicuous in the entire record. The December total for this district of \$212,390,200 is slightly larger than the previous record total of August, 1924; it represents an increase of 32 per cent. over the November total and 110 per cent. over the total for December, 1924. Even with the subtraction of \$44,000,000 involved in subway contracts in New York City—a form of construction somewhat outside the usual

interpretation of building contracts generally—the December figure for New York City shows clearly the intense speculative stimulation of building there.

In so far as this speculative stimulation has reached an unprecedented height, the fact may fairly be considered considerably less than a favorable augury,—rather, an indication that in that particular region speculation in new building is bent upon driving into a sharp and severe reaction, instead of choosing the slower decline of wise moderation.

The immense automobile industry is in much the same case with building; but with a year of record production behind it and intense activity immediately ahead, it is not so clear as it seems to be with building, that the automobile industry is overdoing the rapid pace in a way likely to meet with a sudden setback. There is, indeed, nothing new to be said here of the prospects either in building or in automobiles.

Yet this is a broad statement, perhaps in regard to automobiles; for the National Show in New York City has brought forth a renewal of the intense selling of part payment terms rather than car quality, which even in the middle of last year had come to be the dominating note in automobile sales campaigns. There are slight but interesting variations, indeed, even in the selling of sales terms, for some makers have found ingenious ways of supporting their sales terms attractions with arguments for the stability of the values involved in their cars, on such grounds as intrinsic good quality, the absence of artificial depreciation due to a refraining from annual new models, and the like. It is not improbable, also, that the "White House spokesman," who has lately

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"turn of the year," when many natural conditions make for a period of apparent hesitation and indeterminateness. In the northern part of the country the weight of the Winter is still ahead of us, and this carries almost inevitably more or less interference with transportation, with building, with other construction, and hence in some tentative degree with the forward movement and definite shaping of the business trend. The point is illustrated well enough by the level of freight loadings in the last week of the year, that ended Jan. 2, when the total number of cars loaded was 741,239—a lower number than in the corresponding week one year and three years earlier, though it was 35,000 cars larger than the loadings in the corresponding week of 1924. The extremely heavy carloadings of last year, which were carried much nearer to the end of the year than usual, met in the last week of the year the very heavy drop of 266,000 cars—slightly greater than the drop in 1924 or 1923; and are now in a rough way at the typical new year's level of the last few years. An upward course of the loading figures is,

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of course, to be expected as a response to the Spring development of business generally, and that part of business which is a direct response to building activity.

For the rest, there is nothing that can be called for the immediate present a particular indication of how things will shape in the next month or two. Last week's advance in the New York bank rate was followed by fairly energetic liquidation in the stock market, and by a later resumption of the professional speculative ups and downs which have featured it for many weeks past; but this can hardly be called a definite indication. We know that everything picks up in the Spring. It is certain that things will pick up this Spring, and unless some credit stringency or speculative weakness not now visible shows itself in the near future there is no reason to think that the coming Spring peak will not be a pretty high and broad one. There is no need to resummize here the elements of unequal strength in the situation. Time is moving on and will soon make a practical test of the security of the general structure.

The Hard Coal Strike

Among the unsatisfactory features of the general situation, one which seems to defy remedying is the anthracite strike. The outstanding feature in that is the determination of the Mine Union leaders to preserve freedom to strike. And this determination grows out of a curious twist in the fortunes of coal labor leadership. Every cool-headed student of the matter knows that the whole wage structure of the industry is awry, because the various advances since the strike of 1902 have preserved all the inequalities of that time. The district leadership, which enforces the influence of the mass on Mr. Lewis, has been an economically ignorant guide to an even more economically ignorant following. The reasoning observer knows that a sane readjustment of wages as between occupations and mines would in the end give greater average incomes to the miners as a whole.

The real good of the miners demands an overhauling of the whole structure of wage rates. But it appears to be the case that the rank and file of the miners would resist any and every diminution in a rate, even where the resulting earnings were increased by the change. This is one of the evil consequences of an economically unsound program, grown habitual. To surrender to the economic verities of the situation would mean the end of Mr. Lewis's leadership—and he is not ready for that sacrifice. Governor Pinchot's regulation remedy, now before the special session of the Pennsylvania Legislature, will not remedy, but may very well aggravate the situation.

BENJAMIN BAKER

As Others See It

The Unsporting Instinct.

From the Iron Age

IT is the sporting instinct that leads men to take chances, and when things go against them to face the music without whimpering. Business men are generally good sportsmen. Before the war they used to take punishment with a smile and then try again. The mollycoddling that came into being during the war produced a great deal of what we may call the unsporting instinct, which lingers among us and even spreads. A loser possessed of that spirit bewails his fate and appeals to the Government to help him with a bonus, or price fixing, or something equally uneconomic at the expense of other and more successful people.

Thus we are bemoaning the high price for rubber and how the British are draining our money in payment for it. We forget that only a few years ago the Malayan rubber producers begged us to contract for rubber on our own terms. We thought we were too clever to be caught in that way. Then in our prosperity we bid up the price on ourselves, got Washington to say impotent and disagreeable things to the British, and some producers talk of beginning to grow rubber for themselves, which our own United

States Rubber Company started to do many years ago, with great profit now to itself.

The cotton growers have become notoriously imbued with the non-sporting instinct. If the cotton crop proves short and the price goes up things in their eyes are fine; but if the crop proves large and the price falls they want to abolish the statistics.

Now the corn-growers are grumbling over the consequences of their mismanagement of their business and are appealing to Congress to do something to help them at the expense of other taxpayers, which means substantially those of the New England and Middle States.

Persons engaged in the metal industries are capitalistic, i. e., are closely affiliated with Wall Street, or are supposed to be, and consequently are constrained to continue to be sportsmen. If they have any wish to be pampered and helped they will not get anywhere with it. The iron and steel makers have their hard time but they have to grin and bear it and sweat to improve their methods.

No industry was harder hit by the deflation following 1920 than copper producing. The shareholders of copper companies still smart from their wounds. Not for them was there ever any hope for manna from a bureaucratic régime that for some unknown reason was determined to harry them. The copper producers have had to be mighty good sportsmen to live their recent lives and keep smiling.

A result of mollycoddling was to make a lot of poor losers. If willing they'd be gay; if losing they'd cry lustily. What the farmers and many of the rest of them need is not a system of bureaucratically administered bonuses but is rather a guardian. What their legislators in Congress need is an impregnation with simple honesty and some courses in economics. What we all need is leadership that will see clearly, will reason intelligently and will tell the truth.

Defending Instalment Buying.

From The Journal of Commerce, New York

Presidential defense of instalment buying, even through an unofficial spokesman, characterizing it as a progressive and helpful system, will bring joy to the hearts of traders and dealers who are prepared to sell "on time" anything from automobiles or houses to wearing apparel and other sorts of ephemeral articles which may have ceased to be useful before the second instalment payment falls due. It may seem somewhat surprising that such unreserved approval of instalment buying should be voiced by the head of an Administration dedicated to a program of thrift and economy and eager at all seasons to preach these sterling virtues to the people. Still the President cannot be accused of inconsistency, for it is always open to him to insist that if all instalment buying actually conformed to his ideal definition of it, there would be little to fear and less to criticize in its indefinite extension.

The plan, says the spokesman, "provides for the purchase of goods by consumers on the basis of their capacity to make stipulated payments at regular intervals." The precision of this arrangement makes a powerful appeal to the President, who considers it preferable to indefinite extensions of credit. No doubt this is true to a certain extent, just as it is equally true that instalment buying as a method of payment has both virtues and defects. The people who have been warning the public against the consumptive excesses that instalment buying has lately encouraged are not opponents of the system under any and all conditions. What they are anxious to prevent is the extension of credit to purchasers without regard to "their capacity to make stipulated payments." President Coolidge, by taking that capacity for granted, can, of course, give a clean bill of health to the type of instalment buying that falls within his definition, but in that case the really serious problems are ignored.

Earning power and continued employment are in fact the only ultimate resources out of which payments can be made. If, therefore, the system of instalment buying is extended to cover articles of daily use that can and should be currently paid for the dangers of loss are multiplied many times. Every one will agree with the President, therefore, that there is good in instalment buying, if it is carefully limited in scope and amount.

FINANCIAL MARKETS

IT was left for this week's market to answer the question which had been in Wall Street's mind for weeks and even months, as to what would be the effect on security prices of an increase in the discount rate of the New York Federal Reserve Bank. The long awaited answer, thus far, has been an equivocal as that of a Greek oracle. On Friday of last week, the day immediately succeeding the announcement, the market seemed to change its opinion several times. Stocks were sold somewhat violently at the opening; recovered half their early losses before the end of the morning, gave way again, and then became irregular. Active issues declined 3 to 8 points and recovered 2 to 5; so that the net result was a fairly sharp decline.

In Saturday's short market a large part of these declines were recovered; on Monday there was a severe setback, followed by a slightly smaller downward movement on Tuesday; on Wednesday there was a smart recovery, and on Thursday another violent decline. Thursday's market in its five hours displayed the characteristics of the week, for the heavy losses in the last hour had been preceded by unusual strength in the early part of the session.

All this betokened the professional market, as did also the smaller volume of transactions in some sessions. On the whole, however, the net effect of these confusing movements was a lowering of prices.

That the market's answer to the increase in the bank rate was somewhat enigmatic is not to be wondered at. That increase itself had seemed at first glance to be enigmatic—even contrary to the logic of the situation. It came at the beginning of the year, when the tendency of the money markets is normally in the direction of ease. It came in a week when the New York Reserve Bank showed an increase in gold reserves of \$38,000,000; an actual decline in member bank borrowings of \$114,000,000, and a reserve ratio at the unusually high level of 80.1 per cent. It came, finally, at a time when the stock market, though still close to the highest level of prices ever reached, was mild and orderly when compared with the extravagant advances and volume of activity displayed just before the Boston Federal Reserve rate was raised last Fall.

All these facts, however, do not mean that the increase in the bank rate was unjustified or uncalled for. They merely indicate that the action was belated. And the reasons for delaying it, whether one think them wise or not, are not difficult to guess at. The Federal Reserve Bank wanted to cooperate as much as possible with the Bank of England. It did not want to encourage the flow of gold from London to New York at a time when the movement was already heavy; it did not want to depress sterling further at a time when seasonal trade currents were most adverse. And on the purely domestic side of the question the bank perhaps wanted to avoid taking any action that might throw a damper on Christmas trade.

An increase of the Reserve Bank's rate at this time has the further advantage that with the year-end money demands over, it creates a minimum of disturbance. So far as the present week is concerned, at all events, the tendency has been toward greater monetary ease. Gold reserve at the New York Reserve Bank were up \$22,000,000 while member bank borrowings were \$11,000,000 lower.

The increase on the bank rate passed without any unfavorable reaction on sterling exchange. On the contrary, as normally happens at this season, sterling was strong. At \$4.86 for cables on Thursday, it reached its highest point since last August. The Bank of France statement was also highly reassuring. The State repaid 700,000,000 francs and note circulation recorded a decline of 655,000,000 francs. H. H.

A Bi-Monthly Index of Business Activity Since 1884



THE accompanying chart presents a bimonthly index of United States business activity designed to measure and illustrate the course of past swings of the business cycle.

The general purpose as well as the technique of construction of business indexes is familiar to readers of The Annalist.* It is evident that if we are to speak intelli-

BY EMERSON WIRT AXE AND RUTH HOUGHTON

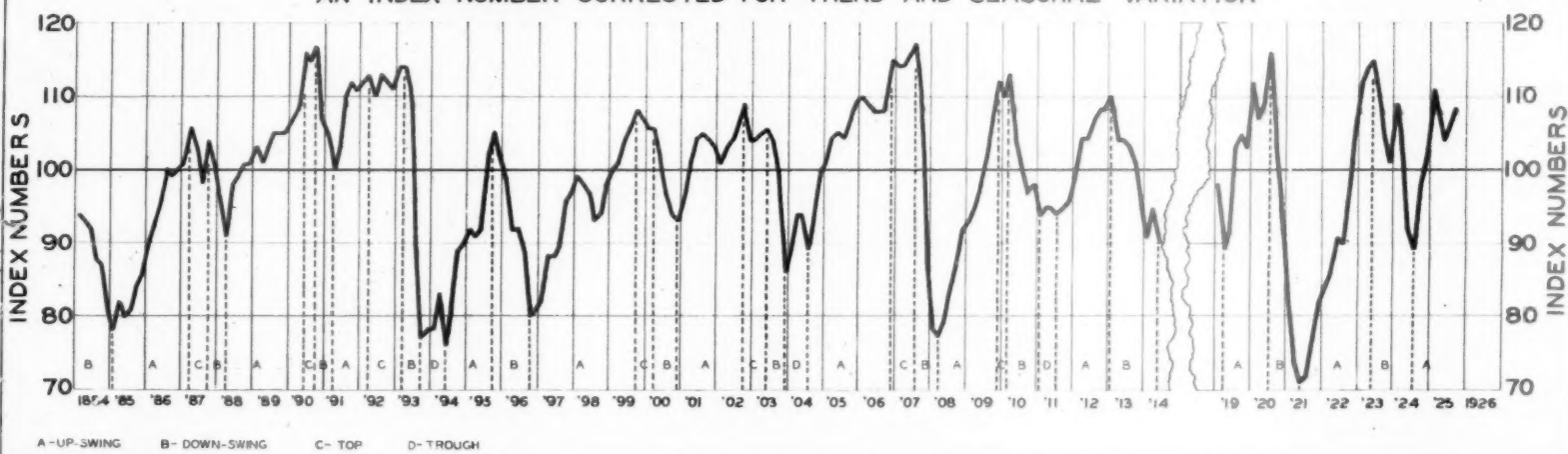
as a base from which to measure it is difficult or impossible to make any reasonable allowance for the distortions of a particular cycle resulting from the individual peculiarities of the period in which it occurs. We might, for example, conclude that because of very plentiful credit a given period of prosperity would be abnormally long. Yet this observation would be of little use if we had no idea

of the influence of changing business conditions, and are of themselves of a broadly general character such that they reflect the fluctuations of allied industries or trades. As pointed out in the article on business indexes referred to above, so long as a sufficient number of series is included to represent the main types of business activity and to insure that no erratic movement in a single series can

other series included in the index, represents greatly diversified types of business activity, both commercial and manufacturing, and is sensitive to the cyclical fluctuations in general business.

The value of the series on bank clearings outside New York City needs no emphasizing. Check transactions cover every imaginable kind of business activity and are naturally sensitive to swings of the business cycle. Beginning with the year 1919 the series on debits to individual accounts in cities outside New

TRADE AND INDUSTRIAL ACTIVITY IN THE UNITED STATES AN INDEX NUMBER CORRECTED FOR TREND AND SEASONAL VARIATION



gently of cynical variations in business activity, some more or less exact quantitative measure of their course must be developed; and such a quantitative index will preferably take the form of an average of several individual series reflecting different types of trade and manufacturing activity. A current index of this kind, such as The Annalist Index of Business Activity, is an essential statistical tool of the business man, investor, or speculator who wishes to appraise the present position of the business cycle or to attempt a forecast.

Study of Past Cycles Throws Light on Current Situation

Interpretation of the present or estimate of the future, however, must be based not only on a detailed knowledge of the current situation but on an understanding of the course of business in analogous situations in the past. It is in order to throw some light on the intensity and duration of the business cycles of the past forty years that the index shown on the chart has been developed.

From the above emphasis on the study of the past swings of business activity it should not be assumed that a mechanistic approach to the problem of business forecasting is implied, or is justified. No two business cycles are exactly alike, and dissimilarity with present conditions naturally increases as we go further back into the past. It is true, nevertheless, that in their more general characteristics there is a surprising similarity between different cycles—even those widely separated in time. It may even be said with accuracy that within certain broad limits all cycles follow the same general course. Important dissimilarities there undoubtedly are, but they are rather in the nature of variations within a general standard pattern than of true fundamental differences.

Some concept of this normal pattern of the business cycle is indispensable to the student of business trends—not as a solution of his problem, but as a starting point for his attempt to solve it. Without this ideal form of a normal cycle

of about how long periods of prosperity ordinarily last. A careful study of past cycles is useful as affording an indication of the normal pattern from which variations in individual cycles may be measured.

The present study does not attempt to describe in detail this normal pattern of the business cycle. Its purpose is merely to present an index of industrial and trade activity which may be used as a record of variations in the volume of business activity and to record certain general observations as to the usual length of cycles.

Index Homogeneous Throughout

Previously constructed indexes of United States business activity have been subject to one or the other of two serious objections: either they have covered so short a period of time as to permit the examination of only a small number of cycles or they have been so lacking in homogeneity of material included over the period they purported to cover as to make futile any attempt to compare different cycles. Difficulty of obtaining and analyzing monthly or quarterly indexes of business activity in earlier years (particularly in the period prior to 1903) has led to the construction of some "composite" indexes of business activity consisting initially of two, or even of one, series and gradually increasing to a much larger number of components. The unsoundness of such a procedure is evident and needs no elaboration.

The present index is based on the same factors throughout the period for which it has been computed. Accurate comparison of cycles widely separated in time is thus made possible.

Few Statistical Series Available Before 1903

Not a great many series of business data are available prior to the year 1903. Those which can be obtained, however, are fortunately very important ones—so important that they would have a preponderant influence in any logically constructed index of business activity, even were data on every imaginable field of business at hand. It is really unnecessary to have a great number of components in a business index, provided the items included are reliable, are sensitive

to the influence of changing business conditions, and are of themselves of a broadly general character such that they reflect the fluctuations of allied industries or trades. As pointed out in the article on business indexes referred to above, so long as a sufficient number of series is included to represent the main types of business activity and to insure that no erratic movement in a single series can

Statistical Series Selected

The present index is an average of four series of monthly data representing trade and manufacturing activity. Each series is of itself a composite business index in that it reflects the demands of a wide variety of businesses. The series are:

- Pig Iron Production.
- Value of United States Imports of Merchandise.
- Railway Traffic.
- Bank Clearings Outside New York City.

Pig iron production is well known as a reliable business index, and such an authority as Colonel Ayres considers it the most satisfactory single series available. It reflects the consumption of iron and steel in a great variety of uses and is particularly sensitive to the swings of the business cycle.

The dollar value of our merchandise imports represents purchases of raw material and of semi-manufactured goods for use in manufacture here and of manufactured articles for consumption. Like pig iron production, imports reflect demands for goods from a diversified list of consumers and for widely different purposes. The series has been found by Professor Warren M. Persons of Harvard University to have a high degree of similarity with other reliable business indexes over the period 1903 to 1914. Comparison with the three other series included in the present index revealed a like similarity of behavior prior to 1903.

Railway Traffic and Bank Clearings

Railway traffic is represented by two series: One, covering the period 1884 to 1907, is an average of monthly gross revenues per mile of selected leading railroads of the United States; and the other, covering the period 1907 to 1925, consists of monthly net ton miles of freight carried by large railroads of the country and reported by the Bureau of Railway Economics and the Interstate Commerce Commission. Railway traffic, like the

York was substituted for the clearing series. Comparison of the cyclical swings in this and in the other three series revealed a high degree of similarity in the timing of the movements, although there was, as expected, some variation in the amplitude of the fluctuations.

The variations in these four series reflect practically every variety of business activity that is of any importance from the viewpoint of the student of the business cycle. If any other series had been included in the index they would necessarily have been given so small a weight as to render their influence on the composite practically negligible. Two of the four series, moreover (bank clearings and value of merchandise imports), are expressed in dollars and thus reflect in some degree the important factor of commodity price movements as well as variations in the volume of business.

Statistical Methods Used

A complete description of the statistical analysis of these four series cannot be set forth in detail in the space of the present article. Briefly, however, each series was corrected for the influence of long-time trend and seasonal variation, so that in each case a series of index numbers was arrived at which express the value each monthly item would have had if the series had not been influenced by seasonal variation and had there been no general decade-to-decade upward drift, or trend. These index numbers, in other words, represent the movements of the series which are due to the working of the business cycle and to certain miscellaneous forces other than seasonal variation or long-time trend.

Although the index was constructed primarily for the purpose of measuring the business movements of the period 1884 to 1914 it seemed of interest to carry the computation down to date through the years 1919 to 1926 (the war period is, of course, preferably excluded from any study of the business cycle). And while it was desirable in the pre-war period to retain the influence of the cyclical variations in commodity prices so far as they manifested themselves in the movements of the two dollar series (clearings and imports) it was evidently quite impossible to use uncorrected dollar series during the period of wide price movements since the war. Debits and

*"The Construction of Business Activity Indexes," by Emerson Wirt Axe, The Annalist, November 6, 1925.

imports were accordingly corrected for price changes over the post-war period by the usual device of dividing through by certain indexes of the general price level—in other words, by converting post-war to pre-war dollars. The primary

months of each phase of the eleven cycles covered by the chart, the total length of the cycles from trough to trough, and the per cent. of the duration of the declines to the duration of the preceding advances.

ranged in order of magnitude, together with the durations of the down-swings and the total lengths of the cycles similarly arrayed. The central or more characteristic items in each distribution are printed in heavier type for greater emphasis.

From the above tables it will be observed that the characteristic length of the business cycle is roughly about thirty-six months or a little longer, and that of this period about twenty to twenty-four months are taken up by the rise while only about eight are required for the more rapid down-swing. From the first table it will be observed also that in all but four of the eleven cases the down-swing was half or less than half as long as the up-swings which had preceded it.

An interesting feature of the tables is the relatively close grouping of all the items about the average. Such a close connection is somewhat unusual in economic data. Five out of the eleven figures representing the length of the cycle, it will be observed, are either 36s or 38s. It is significant that the cycle of 1921-24 falls in this central group in spite of the disturbed and abnormal character of the period during which it occurred. The agreement as to length of the up and

In the case of most extreme items, moreover, it is possible to locate the cause to 1900, for example, was unduly drawn out by the fact that the Spanish-American War broke the continuity of the upswing and retarded the development of the stresses and strains which usually bring such movements to a conclusion. Cheap money also tended to prolong this period of revival and prosperity. The cycle of 1893-96, on the other hand, was abnormally short on account of the very disturbed politico-economic character of the times centering about the discussion of the gold standard. Such general uncertainty, intensified by the Presidential campaign of 1896, served to make the business revival of 1895 a very short one. Instances of this kind could easily be multiplied did space permit. In general, it seems reasonably certain, on the basis of the data here presented, that a prolongation of the business cycle beyond the usual length of thirty-six to thirty-eight months, or a cutting short of this period, has in the past usually been the result of easily ascertainable causes often external to the business world itself. And generally these causes have been of sufficient magnitude and obviousness to have made it possible to determine in advance on which side of the average a particular cycle would fall. On the basis of past experience, we might expect the current revival to run well into the first half of 1926 before any signs of retardation or changes appear.

To summarize: Study of past business cycles is useful as providing a starting point for the study of current business conditions. Some idea of a normal cycle is indispensable in measuring distortions produced in individual cycles by the peculiarities of the periods in which they occur. An index of business activity based throughout on the same four series is presented as a record of past cyclical variations in trade and industry. A study of the duration of the cycles of the period 1884-1914 and 1919-1925 reveals a surprising regularity in the duration of cycles. It is notable that the downward movements of the cycle are ordinarily less than half as long as the upward movements.

TABLE A.

Length in Months of Certain Business Cycles and of Their Major Divisions.

Date.	Length.	Trough.	Upswing.	Top.	P. C. Down-swing to Down-Preceding swing.	Upswing.
1885-88.....	38	..	26	6	6	.23
1888-91.....	36	..	26	4	6	.23
1891-93.....	30	..	12	12	6	.50
1893-96.....	36	8	16	..	12	.75
1896-1900.....	50	..	36	6	8	.22
1900-03.....	36	..	22	8	6	.27
1903-08.....	52	..	20	4	10	.50
1908-11.....	34	8	28	8	8	.29
1911-14.....	40	6	18	..	16	.89
1919-21.....	26	..	16	..	10	.62
1921-24.....	38	..	24	..	14	.58

purpose of the index is to measure business fluctuations in the period 1884 to 1914 and the continuation into the post-war period which necessitates this "deflation" calculation is undertaken only *in part* and as a matter of incidental interest.

After analysis, the four series were averaged together into a composite and bi-monthly averages (January and February, March and April, etc.) were struck to simplify the charting and to smooth out the index so that the broad cyclical swings would appear to the reader uncomplicated by erratic month-to-month movements. The composite is thus an average of the cyclical movements in pig-iron production, bank clearings, railway traffic and merchandise imports throughout the period shown on the chart. Comparison of cycles widely separated in time is possible, since the composition of the index is substantially the same in 1884 as in 1914.

Comparison of Past Cycles

Let us now examine the course of past cycles of business as they are reflected in the index. A glance at the chart shows that the most severe depressions of the past forty years were those of 1884-85, 1893-94, 1896, 1907 and 1921. In each of these cases the index fell to 80 or lower. There were, however, a number of other business recessions of importance, although they were hardly intense enough to be preserved in business memory as "panics" of the first order. Such minor business recessions occurred in 1888, 1890-91, 1900, 1903, 1910-11, 1913-14 and 1924. We could, of course, examine these two sets of downward movements separately, but this appears to be introducing a distinction of degree rather than of kind. For the sake of simplicity we may conveniently adopt the rule of calling every downward movement of the index of ten points or more a cyclical fluctuation. On this basis we have eleven complete cycles in the period covered by the chart, or an average of about three and a half years to a cycle. Such a general average is of little meaning, however, unless individual cycles show some reasonable degree of conformity to it. Let us examine the duration of each of the individual cycles, and of the various phases of the cycle, depression, revival and prosperity, liquidation.

For this purpose the writers have examined each cycle separately and have divided it into an Up-swing and a Down-swing; and in those cases where there seemed to be some appreciable pause at either the crest or trough of the cycle, a Top or Bottom waiting period has also been marked off. These divisions are shown by the vertical dotted lines on the chart.

In the case of most of these divisions or phases of the cycle there can be but little room for doubt as to the appropriateness of the division adopted, but in one or two instances there may be some ground for question. Whatever the detail of dividing the cycle into phases in these few border-line instances, however,

the results set forth in the following tables will be substantially the same.

In Table A is shown the duration in months of each phase of the eleven cycles covered by the chart, the total length of the cycles from trough to trough, and

TABLE B.

Length in Months of Certain Business Cycles and of Upswings and Downswings, Arranged in Order of Magnitude.

Total.	Upswing.	Downswing.
26—(1919-21)	12—(1891-93)	6—(1885-88)
30—(1891-93)	16—(1893-96)	6—(1888-91)
34—(1908-11)	16—(1919-21)	6—(1891-93)
36—(1893-96)	18—(1911-14)	6—(1900-03)
36—(1900-03)	20—(1908-11)	8—(1903-08)
36—(1888-91)	22—(1900-03)	8—(1896-00)
38—(1885-88)	24—(1921-24)	10—(1908-11)
38—(1921-24)	26—(1885-88)	10—(1919-21)
40—(1911-14)	26—(1888-91)	12—(1893-96)
50—(1896-00)	28—(1903-08)	14—(1921-24)
52—(1903-08)	36—(1896-00)	16—(1911-14)

the per cent. of the duration of the decline to the duration of the preceding advances.

In Table B are shown the durations of the up-swings of the eleven cycles ar-

down-swings is less less close, but the concentration is sufficiently so to indicate that certain ranges are typical. of the abnormality in the economic background of the period. The cycle of 1896



CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS
\$115,032,497.13

Head Office
55 Wall Street

Other
New York City
Offices
42nd Street at
Madison Avenue
Fifth Avenue
at 28th Street
57th Street at
7th Avenue
Park Avenue
at 57th Street
72nd Street
at Broadway
96th Street
at Broadway
Bowery
at Bond Street

The National City Bank of New York

including

Domestic and Foreign Offices

Condensed Statement of Condition as of December 31, 1925

ASSETS

CASH in Vault and in Federal Reserve Bank	\$95,510,899.83	
Due from Banks, Bankers and United States Treasurer	170,757,427.64	\$266,268,327.47
Loans, Discounts and Acceptances of Other Banks		634,949,536.59
United States Government Bonds and Certificates	\$105,142,282.98	
State and Municipal Bonds	31,269,522.64	
Stock in Federal Reserve Bank	3,000,000.00	
Other Bonds and Securities	53,331,578.32	192,743,383.94
Subsidiaries:		
International Banking Corporation	\$12,500,000.00	
Bank of Haiti	1,600,000.00	14,100,000.00
Bank Buildings		17,304,658.14
Items in Transit with Branches		11,362,545.08
Customers' Liability Account of Acceptances		75,750,669.52
Other Assets		2,554,582.04
TOTAL		\$1,215,033,702.78

LIABILITIES

Capital	\$50,000,000.00	
Surplus	50,000,000.00	
Undivided Profits	15,032,497.13	\$115,032,497.13
Deposits		921,573,498.05
Liability as Acceptor, Endorser or Maker on Acceptances and Foreign Bills		162,242,365.45
Circulation		849,695.00
Bonds Borrowed		967,000.00
Reserves for:		
Accrued Interest, Discount and other Unearned Income	\$2,719,814.25	
Taxes and Accrued Expenses, et cetera	3,793,747.24	
Dividend payable January 2, 1926	2,000,000.00	
Contingencies	5,647,239.26	14,160,800.75
Other Liabilities		207,846.40
TOTAL		\$1,215,033,702.78

Above includes The National City Bank of New York (France) S. A.

New Index Numbers of Stock Sales and Prices



A DISTINGUISHED statistician recently said, "We are living in an index number age." Certainly today the name of index numbers is legion. There are altogether over two hundred and sixty index numbers published currently in the world. Of these, over ninety are for wholesale commodity prices, over seventy are for retail prices and cost of living, and over twenty are for security prices (stocks and bonds). The rest include miscellaneous subjects such as wages, public service (e. g. water, gas, electricity, &c.), production, business activity, profits, wholesale and retail trade, foreign trade, ocean freight rates, employment, pay-rolls, department store stocks, industrial activity, foreign exchange, &c. Besides these current index numbers there have been about one hundred index numbers discontinued. Most of these were for wholesale prices of commodities.

An Index Number Age

There are several index numbers of stock prices published currently in the United States, in addition to my own. For instance, there are the indexes of Dow-Jones, Brookmire, Standard Statistics, New York Times and New York Herald-Tribune.

The Dawes plan makes the German

reparations dependent in part on an index number. The Rand Kardex Company issued a stabilized bond based on an index number. Millions of working men, especially in England, have had their wages determined by index numbers.

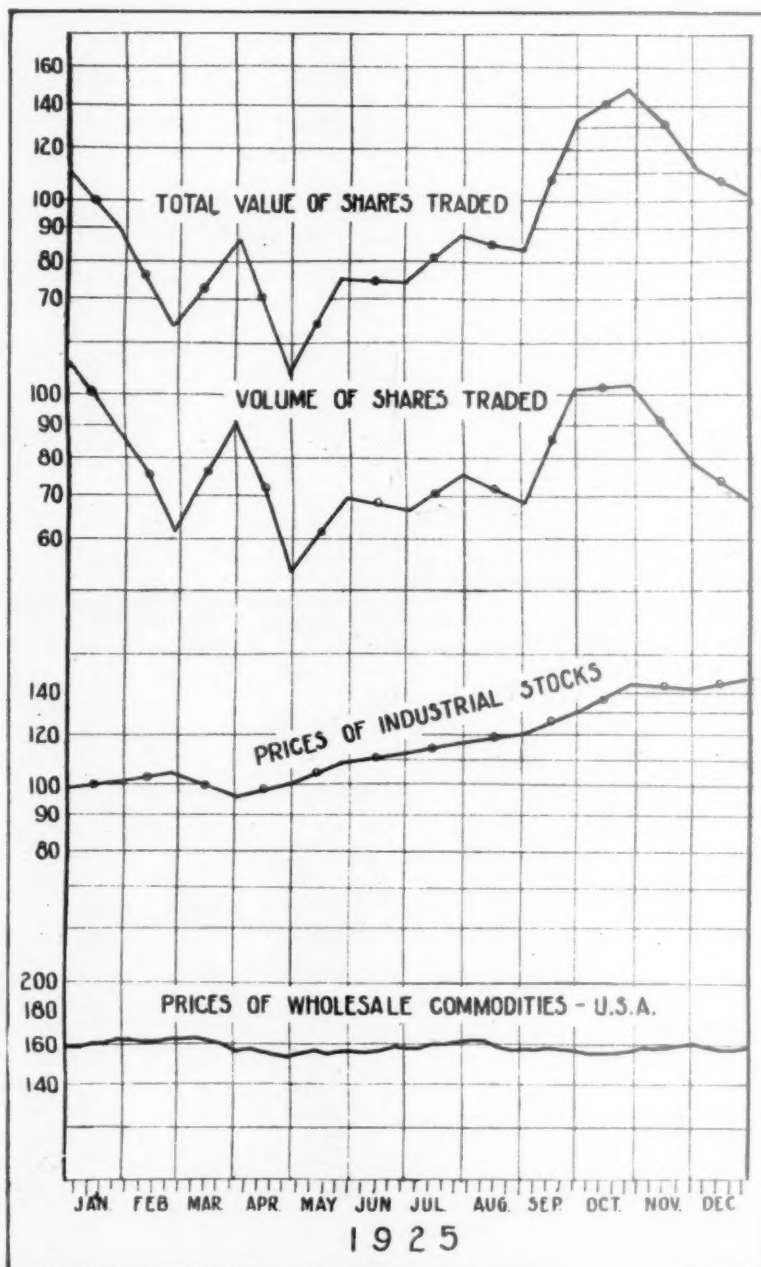
The various index numbers of stock prices are published daily and monthly in many financial journals, and are used by investors, speculators and bankers.

By IRVING FISHER
Yale University

widely used indexes such as Sauerbeck's (now the London "Statist's") commodity index use no weighting at all. The monthly index number of wholesale prices of the United States Bureau of Labor Statistics and my own weekly index number of wholesale prices are compelled to use for weights the quantities sold in 1919, as no later data are available.

But in the stock market we have

IRVING FISHER'S INDEX NUMBERS



Of the prices of industrial stocks, and of the volume and value of shares traded (100-1925 January average week). Also of wholesale prices in the United States,

They are used in evidence in law suits and in studying the so-called "business cycle" by statisticians.

Stock Indexes Faulty

Oddly enough, most index numbers of the stock market are more poorly constructed than index numbers of commodities, although the materials for constructing good index numbers are more nearly complete in the case of stocks than in any other field of statistics.

In most other cases the data for "weighting" index numbers are very imperfect. Many of the oldest and most

every day's quantities recorded in the newspapers. Consequently the "ideal" formula, as developed in my book "The Making of Index Numbers," is readily applicable. This formula had been previously suggested by such authorities as Bowley, Walsh, Pigou and Young. Subsequently it has been rather generally accepted as "ideal" when the requisite data are available. It has recently been applied, in actual fact, to the index numbers of foreign trade by Bachi in Italy, and will soon be officially applied, I am informed, in a similar way in the United States. One statistical service is plan-

ning to use it for indexes of manufacturing and of distribution. An official index number in Bombay is also seeking data for applying the same formula to a commodity price index. But this formula has not hitherto been applied to the stock market, although it is more easily applied there than anywhere else.

Not Genuine Index Numbers

The fact is that "index numbers" of the stock market are often not genuine index numbers at all. Properly speaking, a true index number is an average of ratios and not a ratio of averages. In other words, it aims to show the average of the various increases of the prices of American Can, of Christie-Brown, and of other prices, and not the increase of the average of their prices.

To illustrate the profound difference between these two, suppose that American Can increases from 200 in 1925 to 220 in 1926, or 10 per cent., while Christie-Brown increases from 10 to 20, or 100 per cent. Then, according to the correct method, we average, in some way, the abstract ratios 10 per cent. and 100 per cent., each ratio spanning the two years; while, according to the incorrect method, we average the concrete prices \$200 and \$10 in 1925 and again \$220 and \$20 in 1926. Not only the processes but the results are very different and are still more so if we employ weighting, and are still more so if we vary the list of stocks included.

Thus, suppose every stock to double in price between 1925 and 1926. Then any genuine index number, that is any average of the identical ratios 100 per cent., 100 per cent., 100 per cent. &c., will, of course, show a 100 per cent. increase, or doubling. And this result will be found no matter what stocks are introduced or taken out. But when we try the wrong method of first averaging the price in each year, we find pitfalls for unwary feet. If, in 1925, the \$200 "American Can" sales are more frequent than the \$10 "Christie-Brown" sales, an average price of the two will evidently be nearer the \$200; while, on the other hand, if in 1926 the \$20 Christie-Brown's are more common than the \$400 American Can, their average will gravitate nearer the \$20. Such results as the last may, therefore, show a big fall in the average price of stocks, although every stock has actually doubled!

So in a factory the average rise of wages may not be the same as the rise of average wages, if the relative numbers of low wage men and high wage men vary.

So again the death rate of whites and colored in Illinois may both show improvement so that the genuine index number will fall while the average death rate for the State may rise if the colored, with their higher death rate, are increasing relatively to the whites.

Requirements of Genuine Index Numbers

Evidently a genuine index number proceeds from individual price ratios to their averages, not from an average of prices to their ratio. There is a use for both the average of ratios and the ratio of averages. But only the latter is an index number and is fitted to show correctly the general average movement of prices, which is what is wanted by students of the stock market. The average price, as such, serves no useful purpose, and is a poor substitute for a real index number. Yet most stock market "index numbers," so-called, are not genuine. No wonder they fail to give satisfaction.

The error of averaging prices first has seldom been committed by makers of commodity indexes for the reason that any statistician instinctively revolts against taking an average of such unlike things as the prices of steel per ton, the price of wheat per bushel, the price of cloth per yard, &c. Such an average is almost meaningless, and yet chroniclers of the stock market are beguiled into averaging the prices of heterogeneous

Broadway Central Bank

"The Bank of Personal Service"

Broadway at 97th Street,
New York

OFFICERS

Frank Williams, President
Charles E. Heydt, Vice-President
Anthony Ziss, Vice-President
Harry Rehholz, Cashier
George H. Cook, Assistant Cashier

Condensed Statement of Condition

December 31, 1925

ASSETS

Bonds \$2,509,132.89
Loans 3,914,266.21
Cash on Hand 329,721.23
Cash in Banks 500,617.67
Accrued Interest Received 30,830.41
Vaults and Fixtures 26,058.21
\$7,310,626.62

LIABILITIES

Capital Stock \$ 300,000.00
Surplus and Undivided Profits 220,114.43
Deposits 6,490,256.29
Accrued Interest Payable 255.90
Re-Discounts 300,000.00
\$7,310,626.62

Comparison of Deposits

May 7, 1914 \$ 217,267.84
January 12, 1925 5,799,521.05
December 31, 1925 6,490,256.29
January 11, 1926 6,849,640.19

DIRECTORS

Charles E. Heydt, Vice-President
Francis M. Hugo, Vice-Pres. National Surety Co.
Irving I. Levine, Mandlebaum & Levine
Max N. Natanson, President Norman Real Estate Corp.
M. Montgomery Maze, Builder
Bernard Noonan, Realtor
Donald S. Rogers, Securities-Hill Farwell & Co.
Julius Ruff, Estate of August Ruff
Jesse Sharp, Sharp, Nassot & Lanning
John A. Weisenfluh, President United Refrigeration & Terminal Co., Inc.
Frank Williams, President
H. A. & C. E. Heydt, Counsel
An independent bank whose officers are directly available in the interest of the West Side Community.

4%

paid in our Special Interest Department

ous stocks. They seem even more homogeneous.

The index of the Standard Statistics Company, however, is not only a genuine index number and well weighted, but it includes 201 stocks. In that respect it surpasses my index, although most stocks other than the fifty best sellers are comparatively unimportant.

What I hope to do is to improve upon other stock market indexes (1) by using a more scientific formula and (2) by using a more systematic, automatic and logical method of selection and substitution.

Turning now from the price index to the sales volume or quantity index, I would first of all call attention to the fact that the error above noted in using the average price of stocks as an index number has its complementary error in the use of the number of shares sold as an index of the stock exchange business.

A weighted index of volume of sales should be far more representative than the mere number of shares sold. The latter would be approximately correct if all stocks were approximately equal in importance. An analogy may make this clear. We can compare the cargoes of two cattle ships by comparing the number of animals aboard if they are all steers, but not if they are a miscellany of steers and sheep, or of elephants and kittens. In such cases we need to measure the cargoes by weight.

Stock Exchange Cargo Changes

The stock exchange cargo is constantly changing. Sometimes elephants like American Can are in evidence by the million and relatively few kittens, and sometimes vice versa. A big speculative pool may one week finish up with \$200,000,000 sales of American Can, and next week deal in \$200,000,000 worth of Christie-Brown and other small fry. But if the elephantine shares of the former are \$200 each and the kittenish shares of the latter only \$10 each the number of shares dealt in goes in the records as 1,000,000 shares last week and 20,000,000 shares this week, thus falsely signifying a twenty-fold increase in activity so far as that pool is concerned.

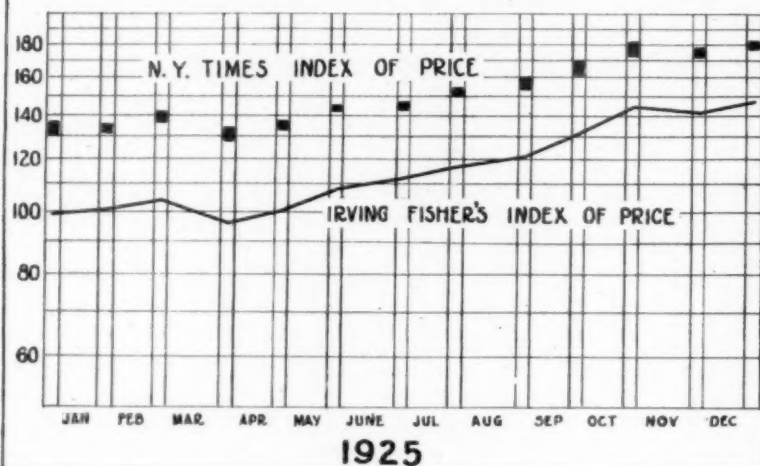
When the Stock Exchange last Fall suddenly dealt in many almost unheard of stocks, and the ticker lagged far behind the business, doubtless the business was unusually large, but I suspect that the popular notion as to its gigantic

At any rate, my figures show much less excessive results, although it so happens that the weeks I chose do not include the peak week.

For further general discussion the

are all industrial common stocks based on the fifty best sellers for each week considered, as shown by the values sold. From those monthly lists of fifty stocks, amounting in all to 180, were selected the

COMPARED WITH N. Y. TIMES INDEX



reader is referred to my book. The "ideal" index number is not only a genuine index number but it is duly and doubly weighted. Thus the index number is calculated by cumulating the week to week index number. Each link in this chain takes account of the quantities sold in both weeks. The process is as follows: First we find the ratio of the sum of the values sold of a specified list of stocks this week to those of the same stocks last week, on the assumption that the quantities then sold were the same in both weeks (namely those actually sold this week). Then we do the reverse, i. e., find the value ratio for the same stocks for the same weeks but by using for both weeks the quantities sold last week. Having obtained these two index numbers (one weighted by this week's quantities and the other weighted by last week's quantities), we take their mean proportional. The result is the "ideal" index number, possessing a number of advantages both practical and theoretical. Usually the two index numbers are close to each other anyway. Having

sixty which were most representative throughout the year. It is found that fifty best selling stocks usually include about 60 per cent. of the total business of the Stock Exchange, so that the index

Montg. Ward
Radio Corp.
Famous Players
U. S. Ind. Alco.
Marland Oil
U. S. C. I. Pipe
Am. Sm. & Ref.
Sears Roebuck
Tex. Gulf Sulp.
White Motors
Pacific Oil
Ward Baking, B.
United Cigars
Col. G. & El.
Phillips Pet.
Allied Chemical
S. O. of N. J.
Tob. Prod. (G)
Int. Comb. Eng.
Consol. Gas
Crucible Steel
Texas Co.

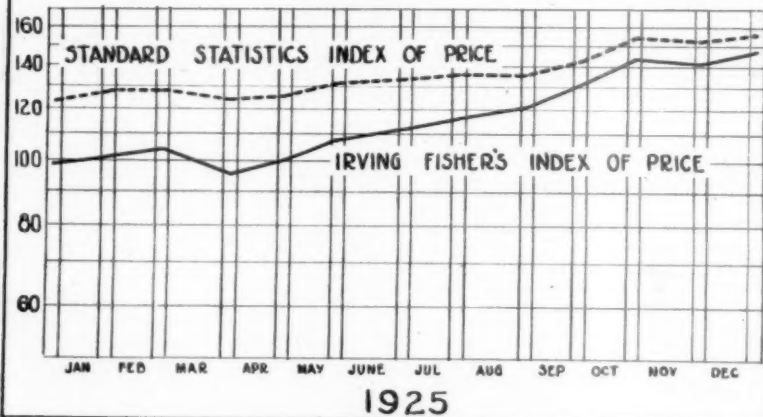
In 1926, however, there will be a weekly adjustment. Each week's fifty best sellers will be taken and, to get the index number linking each week to the next, we use whatever stocks are in the two lists combined. This number evidently varies, being always between fifty and one hundred. By this method there is a systematic substitution week by week and the list never gets obsolete.

The fifty stocks used the week ended Jan. 9 are as follows:

Pacific Oil	C. R. I. & P.	Chl. & N. W.
U. S. Steel	Pan. A. P. & Tr. B.	N. Amer. (10%)
N. Y. Central	Gen. Electric	Associated Oil
Hudson Motors	Texas	Montg. Ward
Gen. Motors	Int. Com. Eng.	Continental Can
Gen. Pet.	Std. Oil of N. J.	Union Pacific
Maryland Oil	Foundation Co.	Unt. Cigar Strs.
Am. S. & Ref.	U. S. Rubber Co.	Ward Baking B.
Chrysler Corp.	Mack Trucks	United Drug
Chrysler, new	Cal. Pet.	Sears Roebuck
Dodge B. C. A.	Natl. Biscuit	Corn Prod. Ref.
Std. Oil of Cal.	Union Oil of C.	Stew. W. Speed
Postum Cereal	Simms Pet.	So. Railway
Woolworth	Phillips Pet.	Du Pont de Nem
So. Pacific	Balt. & Ohio	Weber & Hell.
A. T. & S. F.	White Motors	Mid Cont. Pet.
Willis-Overland	Sinclair Con. O.	

One of the curious results of experimenting with these methods is that if, instead of taking both lists of the fifty best sellers in the two weeks, we use only the first list, the index number of quantities tends downward, while vice versa if we use only the second list it tends upward! Moreover the tendency is rapid in both cases.

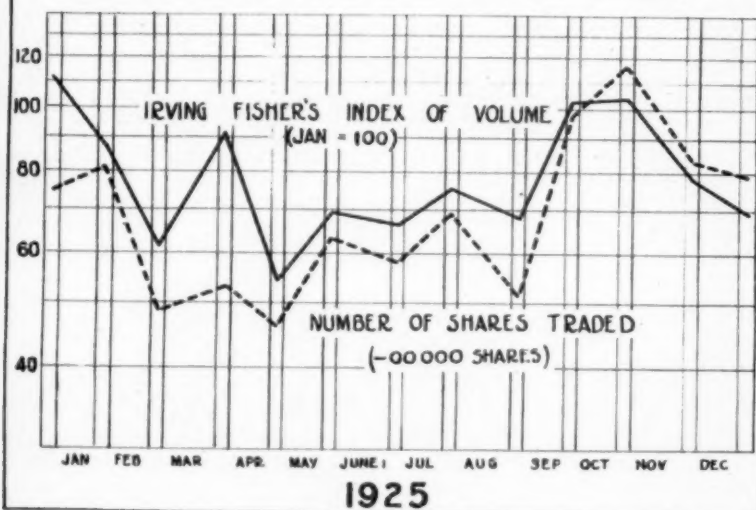
COMPARED WITH STANDARD STATISTICS INDEX



is more fully representative of stock transactions than most commodity indexes are of commodity transactions. In one instance only twenty-seven stocks included more than half of the total sales

This shows that stocks tend toward obsolescence very fast and demonstrates the need of a constant systematic substitution. I venture to think that the lack of such systematic substitution is a

SHARES TRADED AND INDEX OF VOLUME



magnitude based on the records of number of shares sold was much exaggerated. That is, I suspect that it included small fry to an unusual extent and relatively few elephants.

To be scrupulously exact, however, a ratio of the simple arithmetic average of prices is also an aggregative average of ratios, provided the same stocks are used in the numerator average and the denominator average is very unreliable. As a matter of fact, the users of it are constantly abandoning it by substituting new stocks for old which, except at the time of substitution, have different prices.

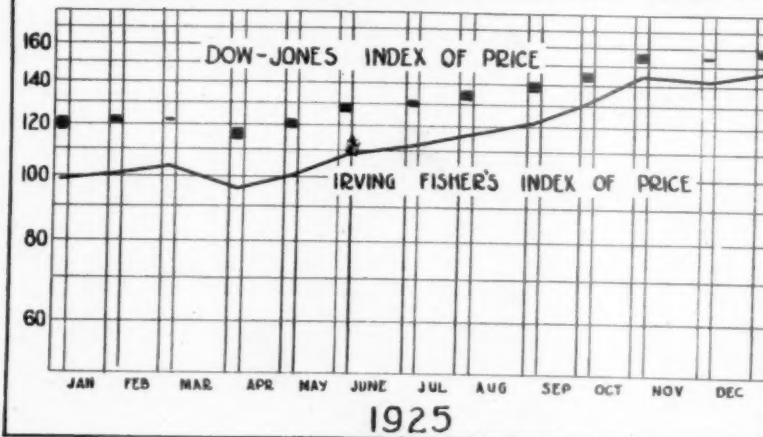
The product of these two indexes (if applied to the same stocks) gives the correct value index. Therefore, if one of them is too high or low the other must be too low or high.

thus obtained the week to week index numbers we link them together into a chain by multiplying. In 1926 we shall do this week by week. In 1925 we did it month by month, or rather for the end weeks of each month. Thus the index in 1925 is really for individual weeks a month apart. To get a rough monthly index also I took the average of indexes of the two weeks located at the month's beginning and end. January, 1925, was taken as 100, and all subsequent indexes are in percentages thereof.

How the Stocks Are Selected

The source of all quotations is The New York Times. The stocks selected

COMPARED WITH DOW-JONES INDEX



value. The largest number of stocks required to make up half the market was forty.

The sixty stocks used for 1925 are as follows:

U. S. Steel	Du Pont	Stew. Warn. Sp.
American Can	Hudson Motors	Fleischmann
Gen. Motors	Foundation Co.	Jordan Motors
Mack Truck	American Loco.	May Dept. Strs.
Baldwin Loco.	No. Am. 10%	West. E. & M.
Gen. Electric	Pierce Arrow	Ind. Oil & Gas
Pan Am., Cl. B	General Pat.	Willis-Over'd
Studebaker	Packard Motors	Worthon Pump
Woolworth	U. S. Rubber	Am. Car & Fdy.

cardinal fault in all other indexes of stock prices.

Price, Quantity and Value Interconnected

One advantage of the ideal index is that correlative with it and obtainable from precisely the same data is the index of the volume of stock sales. This reflects, better than does the mere number of shares sold, the activity of the

Letters to the Editor

INTEREST RATES AND STOCK SPECULATION.

To the Editor of The Annalist:

Mr. D. W. Ellsworth's review of "Interest Rates and Stock Speculation" in The Annalist of Dec. 18 reflects such a misunderstanding of the principal contentions of the book that those of your readers who have not read the book are perhaps entitled to a word of comment from the authors.

Meaning of the Accepted Theory

The first point of difference between the reviewer and ourselves is in regard to the proper meaning of the phrase "the accepted theory of the relation of interest rates to stock speculation." Mr. Ellsworth insists that the accepted theory is not that set forth by the economists and financiers who are quoted in Chapter II of our book, who believe that interest rates are the principal influence governing stock market fluctuations. To Mr. Ellsworth the accepted theory is the theory he himself believes to be true, namely, "that interest rates are one of several important factors influencing stock speculation. At times they are a decisive factor; at other times they may be relatively unimportant."

We shall not argue this point. The book tests the validity of what we have called the "accepted theory"; not, except incidentally, the theory accepted by Mr. Ellsworth. We believe that the theory we discuss has had the support of a sufficient number of writers to justify our calling it for brevity the "accepted," or "orthodox," theory. Of course it was not intended to imply that all students place such exclusive emphasis on the importance of interest rates as do the writers we quoted. (See pages 132-33 for citation of other writings in which the theory has been criticized.)

Time Relationship Explained

We conclude that there is neither a statistical nor a logical foundation for the "accepted" theory, but this conclusion is not equivalent to the statement which Mr. Ellsworth puts into our mouths, "that there is no relationship between the cyclical movements of stock prices and those of interest rates." Nor do we anywhere make such a statement. On the contrary, we point out repeatedly that there is a characteristic time relationship between the two series, interest rates lagging behind stock prices in both the upswing and the downswing of the cycle. We devote an entire chapter (Chapter VIII) to a discussion of the question what sort of causal relationship best explains this sequence, and

"Interest Rates and Stock Speculation" by Richard N. Owens and Charles O. Hardy, with the aid of the council and staff of the Institute of Economics. New York. The Macmillan Company, 1925.

show that the phenomenon does not prove the correctness of the accepted theory. To this portion of our argument (which was also developed in an article in the Annalist of Sept. 25, 1925) Mr. Ellsworth makes no reference.

If we had set out to test Mr. Ellsworth's doctrine that the money market at times is a decisive factor in influencing stock speculation and at other times relatively unimportant, we would not have used statistical data at all. The theory that the market is sometimes controlled by interest rates cannot be disproved statistically so long as there are any cases where the facts square with the theory, and a purely random distribution of the up and down swings would furnish many such cases in the course of fifty years. By picking out the cases in which bull markets start in the dark of the moon and ignoring those in which they start in the full moon, one can set up a splendid statistical proof of the theory that at times the phases of the moon control the stock market. Theories of this type must be tested, not by statistics, but by an analysis of the logic of the arguments offered in support of them. In Chapter X we examine the logic of the theory under review, and find no sound theoretical reason for believing that the interest rate is more than a very minor factor in determining the prices of speculative securities. Mr. Ellsworth makes no reference to this portion of the argument, but points out very truly that the theory in the form in which he states it is not overthrown by our statistical evidence—which is not applicable to it at all.

Reasons for Using Unadjusted Data Set Forth

Mr. Ellsworth selects for examination twenty-nine of the fifty years for which we publish data. During those twenty-nine years, as his chart shows, interest rates moved upward and downward with a considerable degree of regularity some months after similar changes in stock prices. The facts for this period can be reconciled with the "accepted theory," especially in the qualified form in which Mr. Ellsworth accepts it, but, as we have shown in Chapter VIII, they can also be explained upon another basis. For the years preceding those included in Mr. Ellsworth's graph, however, the data conflict with the theory.

Mr. Ellsworth offers three minor criticisms, to which brief attention may be given. First, he notes that "the authors in making their analysis use data on interest rates unadjusted for seasonal variation." This is true of only part of the analysis. In Appendix I we have set forth our reasons for using adjusted data in some cases and unadjusted data in

others. Quite possibly, adjusted data might better have been used in Chapter IV to VI.

Secondly, he notes that "only one poorly drawn chart is used to illustrate the text." If he means by this that the other charts are well drawn, we thank him. If he means that no other charts are used to illustrate the text, he has overlooked no less than four.

Dow-Jones Averages a Representative Index

Finally he suggested that for 1897-1914 the Dow-Jones index used in compiling the 50-year index gives such heavy weight to American Sugar as to be unrepresentative of the movement of industrial stock prices. The point is worth testing. I have therefore eliminated the quotations of American Sugar from the

Dow-Jones index for the ten years 1897-1906 inclusive. I find that in every case but one the high and low points of the year and the turning points of the major swings occur in the same month with American Sugar eliminated from the index as they do when it is included. The one exception occurs in 1900, when the average of eleven stocks (excluding American Sugar) is the same for February as for December, while the average of twelve stocks is two points higher for December. There is no other discrepancy more serious than that. The coefficient of correlation of first differences of the two series is +.95. It appears, therefore, that American Sugar does not so dominate the index as to make it unrepresentative of the general movement of speculative securities.

C. O. HARDY.

MEXICAN BOND TERMS ANNOUNCED

THE ratification of the modified agreement between the International Committee of Bankers on Mexico and the Mexican Government, covering payment on more than \$500,000,000 of Mexican bonds, by the Calles Government caused the bankers to issue the following statement yesterday:

"On Oct. 23 last the International Committee of Bankers on Mexico signed with Minister of Finance Pani in New York an important modification of the agreement of June 16, 1922, covering the readjustment of the foreign debt of the United States of Mexico, including the debt of the National Railways of Mexico, which since 1914 have been administered by the Mexican Government. The modified agreement of Oct. 23 was promptly ratified by President Calles and his Cabinet and, late in December, by the Mexican Congress.

"In accordance with the terms of the modified agreement, the National Railways of Mexico were returned on Jan. 1 to corporate management, with B. E. Holloway, for many years general counsel for the Mexican Railway Company, in charge as Executive President.

"The terms of the original agreement of 1922, after having been carried out for the year 1923, were suspended by the Mexican Government early in 1924. No payments of cash warrants maturing subsequent to the date of Jan. 1, 1924, were made, the Mexican Government declaring its inability to carry out the terms of the agreement, due to the unusual inroads made upon its cash revenues by the expenditures incident to the so-called de la Huerta revolt.

"The International Committee, in order to establish afresh a working agreement, has accepted the terms declared by the Mexican Government to be within its capacity of fulfillment. The International Committee believes it to be to the advantage of the holders of the outstanding Government and railway obligations to accept the terms of the modified agreement, as, in the opinion of the committee, the acceptance by the bondholders of the modifications now arranged forms the only practical method to bring about the resumption by the Mexican Government of the payments upon its outstanding foreign obligations. The committee believes also that the cooperation of the bondholders along the lines indicated will prove to the ultimate advantage of the bondholders themselves and is calculated to contribute to the further stability and fiscal progress of the Mexican Government.

"The committee is now, by public advertisement, bringing to the attention of

the bondholders who deposited under the 1922 agreement the terms of the modifications as covered by the modified agreement of Oct. 23, 1925. The committee unanimously commends to bondholders the acceptance of these modifications."

Features of Agreement

The main features of the modified agreement are the following:

1. Unpaid interest 1924 and 1925 will be paid as the money comes in. Payment on the 1924 interest will start first.
2. Payment of current interest from Jan. 1, 1926, onward.

The entire oil export taxes as provided for in the decree of June 7, 1921, and any increase thereof and the specific sum of \$5,000,000, United States gold, annually out of the oil production taxes are to be paid to the financial agency of the Mexican Government in the City of New York for account of the International Committee of Bankers on Mexico, and immediately upon receipt by such financial agency are to be remitted to the depositary designated by the Committee to the credit of the Committee.

3. National Railways of Mexico.
 - (a) National Railways of Mexico are to be handed over to private management.
 - (b) The Mexican Government is released from the guarantee on such bonds of the National Railway System included in the agreement of 1922 as had not previously enjoyed said guarantee.
 - (c) Nothing contained in the modified agreement shall be construed as in any way modifying the guarantees of the Government, existing prior to June 16, 1922, with respect to the railway debt included in the agreement.

This paragraph refers to the National Railway of Mexico 4 per cent. guaranteed bonds due 1977 and Vera Cruz & Pacific 4½ per cent. first mortgage bonds due 1934.

Both securities, in addition to the lien on the railway property, may be considered therefore straight Government obligations.

- (d) It is further made clear that the Government will take such steps within its power to enable the railway company to earn its fixed charges and that it will make itself responsible to pay to the railway at the end of each six months period any amount by which the railways' net earnings are less

Continued on Page 121



Suggestions for 1926 Income Builders

A good return may be had from the bonds listed in our current Investment Securities Circular.

Send for a Copy

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Outstanding Features in the Commodities

By CH. KITSON



COTTON has enjoyed considerably better markets as a result of strong demand factors. Cotton receipts are at record figures for a number of years, but exports are far ahead of last year, about 1,200,000 bales more cotton having been exported this year than last. Most of the European countries are heavier buyers. Germany is leading in this respect, while Italy, France and Great Britain have also taken more cotton than last year. This is also true of Japan. In addition to the larger exports, cotton on shipboard was last week something like 600,000 bales ahead of last year. The improvement in European textile centres has been slackened by the post holiday, but there is nothing unusual in that. Our own position is more or less similar. There is nothing fundamental to show that the improvement has been checked.

Stocks in the world ports are somewhat bearishly large. In Great Britain they are in excess of 1,000,000 bales and about 160,000 bales more than last year. They are also larger in Germany, although in other European ports they have actually decreased. In the United States they are about 500,000 bales more than last year. The total American visible supply is calculated by The Chronicle at 5,458,000 bales, or 500,000 bales more than last year, while the visible supplies of American and other cotton are calculated at 7,032,000 bales, against 6,033,000 last year, an increase of 1,000,000 bales for the year.

The strong demand factors lifted prices to a higher level, but the movement was checked by the advance in the New York Federal Reserve Bank discount rate. The talk of a 25 per cent. cut in acreage can scarcely be taken seriously, though some cut is indicated by the usual relationship of year-to-year change in price and acreage.

Range of Cotton Future Prices—Week Ended Saturday, Jan. 2, 1926.

	Last Week.	High.	Low.	Closing.	Ch'ge.	Net
January	21.20	19.30	19.96	19.96	-.92	
March	19.44	19.35	19.77	19.77	-.71	
May	19.44	18.93	19.28	19.28	-.56	
July	19.05	18.38	18.87	18.87	-.49	
October	18.45	18.12	18.27	18.27	-.27	

	Last Week.	High.	Low.	Closing.	Ch'ge.	Net
January	20.35	19.60	20.07	20.07	-.71	
March	20.12	19.68	20.02	20.02	-.25	
May	19.70	19.28	19.56	19.56	-.28	
July	19.22	18.74	18.93	18.93	-.06	
October	18.53	18.02	18.15	18.15	-.12	

	Last Week.	High.	Low.	Closing.	Ch'ge.	Net
January	23.87	23.30	24.15	24.15	-.27	
March	24.15	23.57	24.45	24.45	-.28	
May	24.15	23.86	24.60	24.60	-.24	
July	24.28	23.96	24.40	24.40	-.24	
October	23.96	23.40	23.96	23.96	-.24	

WHEAT

WHEAT continues its highly erratic course influenced by low visible supplies on one hand and small world shipments on the other. There are two sides to the latter phenomenon. Are the reduced world shipments due to falling off of demand as a result of drastic curtailment of consumption because of the sharp rise of prices, or do they indicate that the world supplies are so low that even extreme prices fail to attract wheat? The former seems the more plausible hypothesis.

American receipts of wheat from Aug. 1 to Jan. 2, at the Western lake and river ports are computed at 218,919,000 bushels, against 373,588,000 bushels for the same period last year.

Exports from the United States have declined to a very low figure. This is

Wholesale Commodity Prices, Dec. 26, 1925.

Commodity.	Unit.	Last Week.	Previous Week.	Corresponding Week, 1925.
Adirondack spruce, 2x4	1,000 ft.	\$40.00	\$39.00	\$45.00
Wheat, No. 2 red	Bu.	1.99%	2.08%	2.11%
Corn, No. 2 yellow	Bu.	1.90	1.97	1.48
Rye, No. 2 f. o. b.	Bu.	1.21%	1.13%	1.60%
Oats, No. 2 white	Bu.	54	54	70
Flour, standard Spring patents	Hbl.	9.25	9.40	9.25
Beef, family	100 Lb.	27.00	29.00	22.00
Coal, bit., Pitta. mine run, steam	Net ton	2.00	2.00	1.85
Coffee, No. 7 Rio	Lb.	17	17	24
Coke, furn. spot	Ton	14	14	15
Copper, electro	Lb.	4.75	5.50	4.15
Cottonseed oil	Lb.	14	14	15
Cotton, mid. upland	Lb.	20.65	20.70	24.30
Gasoline, bbl.	Gal.	17	17	15
Hides, nat. str.	Lb.	23.00	23.00	24.25
Iron, basic pig, E. Pa.	Ton	22.76	22.76	24.26
Iron, Bessemer	Ton	23.50	23.50	25.50
Lead, N. Y.	Lb.	15.50	15.20	16.70
Leather, Union	Lb.	.0925	.0925	.1025
Petrol, crude	Bbl.	3.53	3.65	3.00
Pork, mess	100 Lb.	35.00	33.00	35.00
Printcloths, 39-in., 68-72s. Yd.	Spot	.10	.10	.10
Printcloths, 39-in., 64-68s. Yd.	Late Contract	.08	.08	.09
Rubber, Pl., 1st Latex, spots	Lb.	.92	.93	.88
Rubber, rib-smoked sheets, spots	Lb.	.92	.93	.88
Silk, Canton King Seng, 14-16	Lb.	5.40	5.50	5.80
Silk, Japan, best, No. 1	Lb.	6.92	6.97	6.25
Sugar, granulated	Lb.	.05	.05	.06
Tin	Lb.	.62	.63	.59
Tinplate	100 Lb.	5.50	5.50	5.50
Steel, billets, Pitts.	Ton	35.00	35.00	40.00
Wool, O. fine unwashed delaine, Boston	Lb.	.54	.54	.72
Wool, O. half-blood unwashed, comb. Boston	Lb.	.53	.53	.70
Yellow pine timbers, long leaf, rough, 6 ft. base	20 ft. and under	58.00	58.00	54.00
Zinc, East St. Louis delivery	Lb.	.0875	.0870	.0782

natural in view of the fact that prices are considerably above the world level—an automatic means of protecting our short supplies. The visible supplies in the United States as of January, 1926, are calculated at 50,425,000 bushels, against 91,492,000 last year.

World shipments of wheat, according to Broomhall, from July 1 to Jan. 1, were as follows:

	1925-1926	1924-1925
Bushels	Bushels	
North America	212,602,000	269,551,000
Black Sea	14,544,000	3,048,000
Argentina	30,909,000	47,278,000
Australia	17,680,000	19,564,000
India	2,512,000	23,480,000

Total shipments were 278,247,000 bushels, against 362,921,000 last year. Last week world shipments declined to the low figure of 8,000,000 bushels.

Range of Grain Future Prices—Week Ended Saturday, Jan. 2, 1926.

	Last Week.	High.	Low.	Same Week 1925.
December	1.90%	1.82%	1.78	1.70%
May	1.88%	1.76%	1.81%	1.74%
July	1.56%	1.50%	1.55%	1.50%

	Last Week.	High.	Low.	Same Week 1925.
December	.80%	.76%	1.28%	1.25%
May	.88%	.84%	1.30%	1.27%
July	.90%	.86%	1.32%	1.27%

	Last Week.	High.	Low.	Same Week 1925.
December	.42%	.40%	.61%	.58%
May	.46%	.45	.65%	.62
July	.47	.45%	.64	.60%

	Last Week.	High.	Low.	Same Week 1925.
December	1.09	1.03	1.49%	1.43%
May	1.17%	1.10%	1.58	1.50%
July	1.14	1.07%	1.37%	1.32%

	Last Week.	High.	Low.	Same Week 1925.
May	1.83%	1.75%	1.81%	1.73%
July	1.56%	1.51%	1.55%	1.50%
September	1.47%	1.43%	1.48%	1.43

	Last Week.	High.	Low.	Same Week 1925.
May	.88%	.88%	1.25%	1.25%
July	.90%	.89%	1.30%	1.26
September	.95%	.90%	1.29%	1.25%

	Last Week.	High.	Low.	Same Week 1925.
May	.46%	.45%	.62%	.59%
July	.46%	.45%	.62%	.59%

	Last Week.	High.	Low.	Same Week 1925.
May	1.14%	1.10%	1.57%	1.49%
July	1.12	1.08%	1.39	1.31%

RUBBER

IT is highly symptomatic of the strong statistical position of rubber that the commodity has withstood several bearish attacks coming from several quarters: The rise in the discount rate in the New York Federal Reserve Bank, the seasonal slackness in the trade and finally the tendency toward a slight accumulation of stocks at London. The price declined a few cents, but soon recovered most of the loss and remained materially above the level touched a few weeks ago.

There is a rumor that the Stevenson plan will be radically altered and that new schedules are to be introduced under which practically full production and exports are to be permitted when the price reaches \$1 a pound.

The question is still primarily one of increasing our productive facilities. It would not be wise to place too much reliance on the economy campaign. Not that economy is impracticable. On the contrary, it is automatically brought about by the very high price; beyond that economy is ineffective and unnecessary. It is ineffective because the average automobile user will not change his methods of maintenance because high Government officials want him to do so. It is unnecessary because, if forced, it will bring dislocation to the whole rubber manufacturing industry. It is doubtful whether even a small percentage can be saved in this fashion.

COFFEE

THE upward trend in this commodity has continued, due to various reasons. Estimates of the 1926-1927 crop continue below former estimates; demand has been good, while the most bullish factor of all is the announcement that Brazil has obtained a loan in London of \$4,000,000. The United Kingdom drinks little coffee and has always been more sympathetic with Brazil in matters of coffee finance than perhaps some other countries.

A Holland firm estimates the visible supplies as of Jan. 1, 1926, at 5,164,000 bags, an increase for the month of 36,000 bags, but more than 200,000 bags under those of the same date last year. Laneville's figures for the visible supply are about 120,000 bags less than the above estimate. Receipts in Europe during De-

cember were 840,000 bags, or 118,000 less than those of last year. World deliveries in December were in excess of those of December of 1924, but for the six months ended December, 1925, they were almost 500,000 bags less than for the same period in the preceding year and 125,000 bags less than in the six months ended December, 1923.

Range of Coffee Future Prices—Week Ended Saturday, Jan. 2, 1926.

	High.	Low.	Closing
December	16.37	15.50	16.40
January	17.05	17.05	17.15
March	17.42	16.82	17.23
May	17.30	16.50	17.13
July	17.05	16.20	16.82
September	16.58	15.71	16.43
December, 1926	16.28	16.15	16.22

*Nominal. †Trading. ‡Bid.

	High.	Low.	Closing
January	17.25	17.00	*16.85
March	17.57	16.42	17.00
May	17.49	16.85	16.98
July	17.22	16.75	*16.87
September	16.87	16.35	16.53
December	16.60	16.20	*16.35

*Nominal. †Trading.

SUGAR

THE market, although enjoying a better tone, has remained little changed from two weeks ago.

The bullish estimates of domestic consumption published by Willett & Gray put the market in a somewhat better mood, but it was the sugar stocks rather than the commodity itself that benefited most from these estimates, because, perhaps, the estimate came just after the year-end selling to establish losses for tax purposes.

Domestic consumption in 1925 is estimated by Willett & Gray at 5,510,060 long tons, against 4,854,479 tons last year, a 13.5 per cent. increase. A big sugar house made even a larger estimate of consumption.

The fact that meltings of raw sugars 3,367,000 tons of raw sugar, against at Atlantic ports were in 1925 only 3,641,431 tons in 1922, is one indication of a possible overestimate of consumption, while an increase of 13.5 per cent. in one year's consumption is an abnormally high figure.

Range of Sugar Future Prices—Week Ended Saturday, Jan. 2, 1926.

	High.	Low.	Closing
January	2.42	2.33	2.40
March	2.47	2.40	2.45
April			*2.50
May	2.59	2.52	2.58
July	2.60	2.63	*2.78
August			*2.73
September	2.78	2.73	2.78
December	2.87	2.81	2.86

*Nominal.

	High.	Low.	Closing
January	2.39	2.30	*2.35
March	2.45	2.38	2.41
April			*2.46
May	2.57	2.50	2.53
July	2.68	2.60	*2.63
August			*2.68
September	2.78	2.70	2.78
December	2.85	2.78	*2.80
January, 1927	2.81	2.76	*2.77

*Nominal.

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DIVIDEND.

HUPP MOTOR CAR CORPORATION
Detroit, Michigan, January 5, 1926.
The Directors have declared a quarterly dividend of 2 1/2% on the COMMON stock of the Corporation, payable February 1, 1926, to stockholders of record January 15, 1926. Checks will be mailed.
A. VON SCHLEGEL, Treasurer.

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THE FEDERAL INCOME TAX LAW



THE following decisions of the United States Board of Tax Appeals, Washington, D. C., have been acquiesced in by the Commissioner of Internal Revenue:

Docket No.	
Brannum Lumber Co.	2836
Chandler, J. E.	4039
Collinson, John W.	550
Friederich, A., & Sons Co.	3412
Guterman Strauss Co.	234
Lihue Plantation Co., Ltd.	38
Muir, James S.	3648
Schollsberg, Edwin	2006
Teague, E. B.	4040

Court Decision—Waiver

A waiver of limitation for the collection of 1917 taxes executed before the enactment of the Revenue act of 1921 was continuing, and the endorsed approval by the Commissioner after the passage of the act constituted a consent in writing within the meaning of Section 250 (d) so as to permit the assessment and collection of the tax more than five years after the date the return was filed (T. D. 3805).

U. S. Board of Tax Appeals Decisions: Special Relief Cases

Docket No. 2878—The denial of a deduction for rent during the time business was being operated by a receiver does not entitle it, under the evidence in this appeal, to have its profits tax computed under the provisions of Section 328 of the Revenue act of 1918.

Under Sections 239 and 320 of the Revenue act of 1918, a receiver operating the business of a corporation is required to pay the excess profits tax imposed by Section 301 of that act.

Docket No. 3246—Damage to farm land by onion smut disallowed as a deduction from net income.

Docket No. 2961—Certain amounts charged to personal account of president

of a corporation held to be distribution of profits.

Estate Income Taxable

Docket No. 435—The taxpayer received income from an estate under the provisions of the will of a decedent who died in 1905. Held, that the total amount of the income received was liable to income tax. *Irwin vs. Gavit*, 268 U. S. 161. Held further that the taxpayer is not entitled to a deduction from gross income for exhaustion by reason of the fact that her interest in the estate of the decedent was only a life interest.

Notes Constitute Taxable Income

Docket No. 1796—Held, that notes received as part consideration for the sale of stock constituted taxable income in 1919.

Assessments on Delinquent Returns

Docket No. 4566—The Commissioner has five years from the date of filing a delinquent return due under the Revenue act of 1918 within which to assess the tax.

Business Expense

Docket No. 3168—The Northern Michigan Transportation Company, which by its charter was authorized to operate steamships for hire upon the Great Lakes and upon the high seas, purchased from the United States two steamships which were delivered to it in the ports of New York and Boston. In order that certain repairs and changes necessary for profitable operation might be made, and in order that the vessels might be more profitably operated in its business, taxpayer caused the vessels to be removed under their own power from New York and Boston to its dock at Milwaukee at a cost of \$45,627.97. In overruling the Commissioner of Internal Revenue, the board held that the cost of transporting the vessels was a legal deduction from gross income as an ordinary and necessary business expense.

Docket No. 2322—Proceeds of use-and-occupancy insurance held not pro-

ceeds of an involuntary conversion of property and the Commissioner's action in treating such proceeds as accrued income for 1919 to extent of amount known at end of year, approved. *Case of U. S. vs. Supplee Biddle Hardware Company*, 265 U. S. 189, distinguished. Latter case held proceeds from insurance policy on life of an officer not taxable income.

Docket No. 4777—Charitable bequests made within thirty days of the death of the decedent and, for that reason, void by statutory provision of the State of decedent's domicile, are not deductible in determining the net estate subject to the estate tax. Appeal of Valentine Janson, a resident of the State of Pennsylvania.

Valuation of Good-Will of a Bank

Docket No. 1730—Valuation of goodwill by Commissioner showing a taxable profit on the sale thereof overruled. Also, depreciation rate determined on bank furniture and fixtures.

NEW STOCK INDEXES

Continued from Page 118

stock market. It is in fact the same "ideal" index formula applied to quantities instead of to prices.

Another merit of the ideal formula is that the product of the price index multiplied by the quantity, or volume, index will give the true value index. Evidently this should be true, but it is not true of all other types of index numbers. The value index shows the relative amounts of money changing hands in the stock market.

If "p" stands for price and "q" for quantity or number of shares sold, and the subscript "1" and "2" refer to the two successive times which the index number spans, the ideal formula for the price index may be written as the square root of $(\sum p_1q_1 + \sum p_2q_2) \div (\sum p_1q_1)$; while the ideal formula for the quantity-weighted index of shares sold is the square root of $(\sum p_1q_2 + \sum p_2q_1) \div (\sum p_1q_1)$. Evidently the same four sums enter into both formulae.

The index of rate of return is the quotient of the cash dividends per annum, as shown by the latest reports, to the values of the stocks yielding then weighted according to sales. Extra cash dividends are included. Stock dividends are not.

The charts are self-explanatory. They show, among other things, the new indexes for 1925 compared with other indexes. It is hoped that the methods described will prove as sound as tested by the experience of 1926 as they seem in prospect and as already tested partially by the figures of 1925.

Important News

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MEXICAN BOND TERMS ANNOUNCED

Continued from Page 119

than their full fixed charges during the immediate period ending Nov. 30, 1928.

While not expressly said, it is fair to assume that, while rescinding the former guarantee on the bonded indebtedness of the railway, the Government has gone very far in guaranteeing the company's earnings, which, in a way, is more satisfactory to the bondholder, knowing that the properties will be well looked after, and thus adding to the security underlying the bonds.

4. Certificates "A," "B."

GERMAN BONDS AND STOCKS

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Established 1847
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North German Lloyd Com.

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GERMAN

and Central European Securities
Kaufman State Bank
112-114 N. LaSalle St.
Chicago, Illinois

Arrears in interest up to and inclusive of Jan. 1, 1923, represented by Certificates "A" and "B," are to be retired by yearly payments, starting Jan. 1, 1928, of \$2,708,656 on the part of the Government and \$2,463,154 on the part of the railways. These two yearly payments, amounting to a total sum of \$5,171,850, shall be used for the purchase of Certificates "A" and "B" in the open market at a price not exceeding par, with the proviso that Certificate "A" must be paid off entirely previous to retirement of Certificate "B." At the present price of Certificate "A" of 5½ per cent. one year's payment of the above sum will buy \$94,000,000 (par of) these certificates, or more than the total outstanding amount.

5. Caja de Prestamos (irrigation) 4½ per cent. bonds.

The Government shall create a new issue of its direct obligations, having a maturity and provisions for interest payments and sinking fund identical with those of Caja de Prestamos bonds dated Nov. 2, 1908. The Government shall issue to the New York Trust Company, New York, as trustee for the Irrigation bonds \$5,000,000 (United States gold) Mexican Government non-interest bearing Treasury notes maturing \$50,000 monthly beginning Feb. 1, 1926, the proceeds of such Treasury notes to be used in buying in the open market the Caja de Prestamos bonds or the new obligations issued in exchange therefore, at a price which, except pursuant to a subsequent understanding between the Government and Messrs. Speyer & Co., shall not be in excess of 56 per cent. of their par value and interest. The properties of the Caja de Prestamos will be surrendered to the Government.



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New Issue

\$25,000,000

BARNSDALL CORPORATION

Fifteen-Year 6% Sinking Fund Gold Debentures

(Each \$1,000 Debenture bearing a detachable warrant entitling the holder to purchase 20 shares Class B Stock at \$25 per share)

Dated December 15, 1925

Interest payable June 15 and December 15

Due December 15, 1940

Coupon Debentures in denominations of \$1,000 and \$500. Total authorized issue \$25,000,000. Interest payable without deduction of Federal Income Taxes to the extent of 2% per annum. Pennsylvania Personal Property Tax, Connecticut Personal Property Tax and California Personal Property Tax refundable up to four mills; Massachusetts State Income Tax up to 6% of income refundable.

Redeemable at the option of the Corporation in whole or in part, at any time, on 60 days notice during the first five years as follows: (1) if accompanied by the stock purchase warrant pertaining thereto covering 20 shares (or 10 shares in case of \$500 Debentures) Class B Stock, at 103%, and interest up to December 15, 1926, the premium decreasing $\frac{1}{4}\%$ for each twelve months or part thereof elapsed thereafter; (2) if not accompanied by such stock purchase warrant, then at 100 and interest. Also redeemable after first five years in whole or in part on 60 days notice at 105 and interest up to December 15, 1931, the premium decreasing $\frac{1}{4}\%$ for each twelve months or part thereof elapsed thereafter, except that any unexpended monies on hand on December 15, 1930, arising from the exercise of stock purchase warrants, are to be applied to the purchase in the market or redemption of Debentures at 100 and interest.

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Mr. E. B. Reeser, President of the Corporation, summarizes his letter of January 12, 1926 (copies of which should be obtained from the undersigned), as follows:

BUSINESS: The Corporation was organized in 1916, and is principally engaged, through subsidiaries, in the production, refining and sale of petroleum and its products; operations are carried on in 12 oil producing States, including the Mid-Continent, California and Eastern fields.

NEW ACQUISITION: The Corporation is about to acquire the properties, assets and business or the entire capital stock of the Waite Phillips Company, embracing a complete unit of producing, refining and marketing facilities in the Mid-Continent field backed by valuable proven but as yet undeveloped leases; this acquisition permits of many economies in operation and admirably supplements the present Barnsdall properties, so that the Barnsdall Corporation, with its long record of settled production, constitutes one of the strongest and best balanced enterprises in its field.

EARNINGS: The combined earnings of the Corporation and subsidiaries and the Waite Phillips Company, available for interest, Federal taxes, reserves for depletion and depreciation, etc., have been as follows:

Year	
1922 (includes Waite Phillips Company for 8 months only)	\$ 5,461,466
1923	5,293,728
1924	5,071,605
1925 (December estimated)	11,296,055

The above earnings averaged annually about $4\frac{1}{2}$ times the annual interest requirements on the entire funded debt to be outstanding on completion of this financing, including the proposed Debentures. Said earnings for 1925 (December estimated) were equal to about 7 times such annual interest requirements.

STOCK PURCHASE WARRANTS: Each Debenture will carry one or more detachable warrants entitling the holder to purchase at \$25 per share, on or before December 15, 1930, the number of shares of Class B Stock specified in such warrants. In case Debentures are called for redemption during the five years ending December 15, 1930, the warrant or warrants pertaining to such Debenture will be exercisable for 45 days after the call, and until 15 days prior to the date fixed for redemption, and will be void thereafter. In no case will the warrants be exercisable after December 15, 1930. Any cash received through the exercise of the warrants is to be applied to the redemption of an equal amount of Debentures at par and interest, or to their purchase at not exceeding that figure. Debentures from which all warrants have been detached will receive precedence in calls for redemption.

EQUITY: The Corporation's Capital Stock now outstanding, at current quotations, plus the proceeds of the proposed issue of additional 227,738 shares of Class A Stock to be presently offered to stockholders, represents an equity of approximately \$35,500,000 junior to the Debentures. The Class B Stock has sold as high as \$43 $\frac{1}{2}$ per share, and the Class A Stock, as high as \$56 $\frac{1}{4}$ per share. Both classes of stock are receiving dividends at the rate of \$2 per share (8%) per annum.

SINKING FUND: The Indenture will provide a semi-annual sinking fund commencing June 15, 1931, which will retire the whole issue by maturity.

PROPERTIES: Properties of the combined enterprise include: (a) leases and interest in leases covering approximately 281,769 acres in 12 oil producing States, (of which 74,100 acres are developed), with about 2,900 wells from which the present net production averages about 17,500 barrels daily; (b) 3 modern refineries in Kansas and Oklahoma with an aggregate daily capacity of about 21,000 barrels; (c) casinghead plants with about 39,000 gallons aggregate daily capacity (our interest); (d) distributing facilities including about 1,100 tank cars and 260 bulk and service stations; (e) 300 miles of main and gathering pipe lines; (f) various mining properties, including zinc, silver, aluminum-silicate (Tripoli), copper, lead and others.

It is expected that application will be made to list these Debentures on the New York Stock Exchange.

The accounts of the Barnsdall Corporation are regularly audited by Collins, Barth & Co., and the books of the Waite Phillips Company, from organization to September 30, 1925, have been audited by Price, Waterhouse & Co.

The legal proceedings in connection with this issue are being passed upon by Messrs. Cravath, Henderson & de Gersdorff and Messrs. Loucks, Griffin, Connet & Cullen.

Delivery will be made in the form of Bankers or Trust Certificates, exchangeable on or about June 15, 1926 for Debentures, each \$1,000 Debenture to be accompanied by a stock purchase warrant entitling the holder to purchase twenty shares Class B Stock at \$25 per share.

All offerings are made "when, as and if" issued and received by us and subject to approval of counsel.

Price 100 and interest

BLAIR & CO.

INCORPORATED

24 BROAD STREET NEW YORK

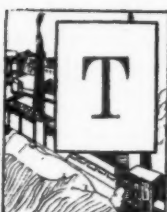
CHICAGO

SAN FRANCISCO

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

All the above Debentures having been subscribed for, this advertisement appears as a matter of record only.

Foreign Securities in American Markets



THE Foreign Trade Service of the Vienna Chamber of Commerce, in its weekly cables, states as follows:

The repeatedly emphasized fact that various Austrian industries are able to extend sales, in spite of existing foreign trade conditions, is corroborated by the completion of a new enameled ironware factory, with a capacity for a daily output of 10,000 kilos, which started work with 500 hands, shortly to be increased to 1,000. Half of the production is already now reserved for export. Iron-working factories in general anticipate better export conditions, and consequently increasing production, owing to the agreement between them and Alpine Montan about deferred rebate scheme for iron and steel goods used in the manufacture of export articles.

The improved tone on the Stock Exchange was maintained, with further advances registered in a number of issues.

German Financial Condition.

There has been quite some change in the German market during the last week. The formation of the European Securities, Inc., and the purchase of a large block of Dresdner Bank shares by two prominent New York brokerage firms, has given a distinct impetus to the Berlin

LISTED FOREIGN BOND SALES

Week Ended Jan. 9, 1926

The par value of listed foreign bonds in the New York market for the week ended Jan. 2, 1926, and for the year 1926 to date, together with comparative figures for the same week in 1925, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week	\$12,547,000	\$1,901,000
Previous Week	10,422,000	1,889,000
1926 to Date	13,502,000	2,148,000
Same Week in 1925	15,283,200	423,000
1925 to Date	4,767,000	511,000
10 Foreign Government Bonds	103.57	103.35

Stock Exchange. At the same time money rates, especially call money, became very easy, and such an abundance of call money was offered at one time that there was no ready taker.

These circumstances brought about a complete turn in the market, and prices responded rather sharply, with a large turnover. On top of it came, on Tuesday, the reduction of the official money rate of the German Reichsbank. The discount rate was quoted this week at 8 per cent., a record low level for quite some time. The whole situation in Germany looks very much more confident and hopeful than it did only a short time ago.

Several bankers returning from Europe have stated that conditions have changed for the better in Germany, notwithstanding the fact that individuals are still suffering, partly from lack of money and partly from lack of work.

The finances of the Government and the cities are said to be on a sound basis, and corporations are doing fairly well. With cheaper money rates these conditions are expected to improve. The factories will be in a position to resume work for longer periods than during the last few months. This means that they will be able to give work to their men for more than three

days a week, as has been the case up to the present.

From German reports it can be noted that the Christmas trade was unexpectedly good and substantial purchases were made by the public, especially in goods needed for daily use. The business in luxuries was rather slow, but the general sentiment was by no means as down-hearted as was the case in previous years.

The next few months will disclose the results for 1925. The general meetings of banks and industrial corporations will take place from February onward, and dividend announcements may then be expected. There will be some surprisingly good results, as well as disappointments.

Offerings in London.

Last week's offering in the London market included £1,000,000 Hungarian land mortgage 7 per cent. bonds, which were offered at 93 and oversubscribed fifty times. The Sao Paulo coffee loan of £4,000,000, bearing 7 per cent., which was offered at 94, was covered more than five times before the subscription lists were opened. By buying these securities a yield of 8 per cent. is obtainable. Consequently they are greatly in demand.

New capital issues already made this month totaled nearly one-half of December's offerings, which aggregated £24,500,000 and promise to exceed that total. In addition to the foreign loans, Colonial Government and home corporation issues are figuring prominently in the list.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Rescission 4s, 1896-99 (stg.)	77	78
4	Argentine 1909 Small 5s	86 1/2	87
AUSTRIA:			
3	Austrian 6s, 50-year (per kr. 1,000,000)	8	10
3	Austrian 6% Treas. (kr. 1,000,000)	10	15
BELGIUM:			
1	Belgian Govt. restoration 5s, 1919	25 1/2	27 1/2
4	Belgian Govt. Prem. 5%	29 1/2	31
BRAZIL:			
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	49 1/2	50 1/2
3	Brazilian Govt. 4s, 1910 (pounds)	50	51 1/2
1-3	Brazilian Govt. Resc. 4s, 1909 (stg.)	50	51 1/2
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	56 1/2	57 1/2
1-4	Brazilian Govt. 5s, 1895 (pounds)	60 1/2	61 1/2
CHILE:			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	105	109
1	Chilean 8s, J. & D.	107	111
COLOMBIA:			
1	Colombian Govt. 6s (external, 1913-47) (sterling)	82 1/2	83 1/2
COSTA RICA:			
1	Rep. of Costa Rica 5s, '58 (sterling and U. S. \$)	67 1/2	68 1/2
CUBA:			
1	Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$)	95	97
CZECHOSLOVAKIA:			
3	Czechoslovakia Pm. 4 1/2s (per kr. 1,000)	24	28
3	Czechoslovakia Loan 6% (per kr. 1,000)	20	24
FINLAND:			
3	Finland 5 1/2s (internal) (per finmarks 1,000)	18 1/2	22 1/2
FRANCE:			
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	16 1/2	17 1/2
1-3	French Govt. 5s (Vict.) (per fcs. 1,000)	20	21
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	25 1/2	26 1/2
1-3	French 6s, 1920	23 1/2	24 1/2
GREAT BRITAIN:			
1	British Govt. Victory 4s (sterling), 1919	88 1/2	90 1/2
4	British Nat. War 5s, 1927	102	103 1/2
GERMANY:			
3-4	German Govt. W. L. 5s (per marks 1,000,000)	525	575
3-4	German Govt. 4-5s, 1922 (per marks 1,000,000)	10	12
3	Prussian Consol. 3 1/2s (per marks 1,000)	60	70
ITALY:			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	39 1/2	40 1/2
3-4	Italian Consolidated War Loan 5s, 1918 (lire)	36 1/2	37
JAPAN:			
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. and sterling)	83 1/2	84 1/2
MEXICO:			
4	1945 £100 and £200, 5%	41	42
4	1945 £20, £500 and £1,000, 5%	40 1/2	41 1/2
4	1954 £100 and £200, 4%	25	26
4	1945 French issue (issue L.O.), 4%	26 1/2	27
4	1945 French issue of 1910 (large)	30 1/2	31 1/2

GOVERNMENT—BONDS—Continued

Key.	MEXICO—Continued:	Bid.	Offered.
4	Silver, 3%	7 1/2	8 1/2
4	Silver, 5%	11	12
4	Treas. Series A 6%	45	45 1/2
4	Irrigation 4 1/2%	31	32
4	Mexican Government Certificate A.	7 1/2	8
4	Mexican Government Certificate B.	3	3 1/2
4	Mexican Government 20-year scrip.	11	14
4	Nat. Ry. P. L., 1957, 4 1/2%	18 1/2	19
4	Nat. Ry., guaranteed, 1977, 4%	20 1/2	21 1/2
4	Nat. R. R. P. L., 1926, 4 1/2%	33 1/2	34 1/2
4	Nat. R. R. general mortgage, 1951, 4%	15 1/2	16 1/2
4	Nat. Ry. 2-year notes	21 1/2	24
4	Nat. Ry. 3-year notes, 1906 assorted	30	35
4	State of Vera Cruz, 5%	9	11
4	Vera Cruz & Pacific 4 1/2%	24	26
NORWAY:			
1-3	Norway 6s, 1920-70 (kroner)	207	211
1-3-4	Norway 6s, 1921-31 (per kr. 1,000)	205 1/2	206 1/2
POLAND:			
3	Poland 6% ext., 1940 (in per cent.)	67	69
3	Poland 5% (per 1,000 zloty)	45	55
ROMANIA:			
3	Rumanian Reconstruction 5s (lei 1,000)	2	3
RUSSIA:			
3	4% rentes, 1894 (per 1,000 rubles)	6 1/2	7 1/2
3	5th War Loan 5 1/2%	3 1/2	4 1/2
3	6th War Loan 5 1/2%	3 1/2	4 1/2
3	External 5 1/2%	14	16
3	External 5 1/2s, C. D.	14	16
3	External 6 1/2%	14 1/2	16 1/2
3	External 6 1/2s, C. D.	14 1/2	16 1/2

MUNICIPAL—BONDS

Key.	AUSTRIA:	Bid.	Offered.
3	Vienna 5%	9	11 1/2
3	Vienna 7%	9	11 1/2
AUSTRALIA:			
1	Brisbane 6 1/2s, 1941 (sterling)	101	104
BRAZIL:			
1	Pelotas, City of, 1911, J. & D. (stg.)	57	58
1	Sao Paulo 5s, 1907	67 1/2	68 1/2
CZECHOSLOVAKIA:			
3	Carlsbad 4s	12	15
3	Prague 4s	15 1/2	18
GERMANY:			
3-4	Berlin 1882-1915 pre-war (per mks. 1,000)	5 1/2	6 1/2
3-4	Berlin 4s, 1919 (per mks. 1,000)	2	2 1/2
3-4	Berlin 1914-1915 (per mks. 1,000)	5 1/2	6 1/2
3-4	Bremen pre-war	2 1/2	3 1/2
3-4	Coblenz 1887-1910 (per mks. 1,000)	4 1/2	7
3-4	Cologne 1900-1912 (per mks. 1,000)	4 1/2	7
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Dresden 1875-1913 (per mks. 1,000)	4 1/2	7
3-4	Duesseldorf pre-war (per mks. 1,000)	4 1/2	7
3-4	Essen 1894-1913 (per mks. 1,000)	4 1/2	7
3-4	Frankfurt pre-war (per mks. 1,000)	6 1/2	8
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000)	1 1/2	3
3-4	Hamburg pre-war (per mks. 1,000)	1 1/2	3
3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	170	200
3-4	Hamburg 1919, small (per mks. 1,000)	20	40
3-4	Leipzig pre-war 4s (per mks. 1,000)	4	6

MUNICIPAL—BONDS—Continued

Key.	GERMANY:	Bid.	Offered.
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Munich pre-war (per mks. 1,000)	5 1/2	8
3-4	Nurnberg pre-war (per mks. 1,000)	4 1/2	7
3-4	Stuttgart 1901-1912 (per mks. 1,000)	4 1/2	7
PUBLIC UTILITY—BONDS			
BRAZIL:			
Key.	Rio de Janeiro T. L. & P. Co. 5s, 1935	93	93 1/2
11	Sao Paulo Trans. 5s, 1929	94	W.O.
RAILROAD—BONDS			
CUBA:			
Key.	Cuba Northern Ry. 6s, 1966	92	93
INDUSTRIAL AND MISCELLANEOUS—BONDS			
CUBA:			
Key.	Cuba Co. deb 6s, 1955	87	90
CZECHOSLOVAKIA:			
3-4	Rima Murany Steel	1 1/2	1 1/2
GERMANY:			
3-4	A. E. G. pre-war	18	20
3-4	A. E. G. 1919 (per mks. 1,000)	2 1/2	3
3-4	Badische Anilin pre-war	28	32
3-4	Badische Anilin 1919	8 1/2	11
3-4	H. A. P. G. 4 1/2s	25	28
3-4	Krupp, 1921	2	3
3-4	Krupp, 2d series, 1908	2	3
3-4	Neckar 5s (per mks. 1,000)	2 1/2	3 1/2
3-4	North German Lloyd 4 1/2s	23	26
3-4	Thyssen 4 1/2s (per mks. 1,000)	2 1/2	3 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3	Styrian Water Power	.03	.06
HUNGARY:			
3-4	Rima Murany Steel ex coupons	1 1/2	1 1/2
GERMANY:			
3-4	A. E. G. com	21	23
3-4	Badische Anilin com	62	68
3-4	Daimler Motors	3 1/2	5
3-4	Deutsche Werke	8	10
4-17	Elberfelder Farben	52	58
4-17	Hoechst Farbwerke	52	58
17	Mansfelder Bergbau	7	10
BANK—STOCKS			
AUSTRIA:			
Key.	Austrian Discount Co.	3 1/2	4
3-4-17	Bodencredit	2 1/2	2 1/2
3-4-17	Credit Anstalt	1 1/2	1 1/2
3-4	Mercurbank	1 1/2	1 1/2
3-4-17	Union Bank	1	1 1/2
3-4-17	Wiener Bank Verein	1	1 1/2
GERMANY:			
3-4-17	Commerz und Privatbank ex div.	13 1/2	15 1/2
4-17	Darmstaedter	24 1/2	28
3-4-17	Deutsche Bank ex div.	25 1/2	27 1/2
3-4-17	Disconto Gesellschaft Bank ex div.	38	40
3-4-17	Dresdner Bank ex div.	20	21 1/2

Key and Index to Open Security Market

1—Fynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 121.	7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
2—Adams & Peck, 30 Exchange Place, N. Y. Phone Bowling Green 5480.	8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 121.	9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 121.	11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 128.	12—Minton & Wolff, 39 Broad St., N. Y. Phone Hanover 5581. See Page 128.
	13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.
	15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 125.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0600.	27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8500.
17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.	29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.	31—Seybold & Seybold, Inc., 327 Main St., Springfield, Mass. Phone Walnut 1736.
20—Steelman & Perkins, 26 Broad St., N. Y. Phone Hanover 7500.	33—Booth, Snyder & Co., 33 Broadway, N. Y. Phone Hanover 2560.
21—Gude, Wismill & Co., 11 Wall St., N. Y. Phone Hanover 7320.	35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
24—McCann & Co., 50 Broad St., N. Y. Phone Hanover 5573. See Page 128.	38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.	44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 8060. See Page 136. W. O. Signifies Want Offer.

News of Domestic Securities



UNCERTAINTY regarding the Reserve Bank rate situation caused irregular price movements in many issues last Thursday. Such strength as was exhibited was distributed among several groups. American Smelting continued a feature among the metals in further response to the large dividend declared by its subsidiary, Federal Mining and Smelting. Buying of broader proportions developed in the sugar shares, on expectation that 1926 would prove a more profitable year than 1925. Midcontinent oils were active on merger rumors, while independent steels were influenced by the strength in United States Steel. Railroad issues, as a whole, were comparatively quiet.

Friday—The wide open break in the market along the lines of what occurred following the increase in the Boston rate failed to materialize. The heavy selling which came at the opening depressed prices to a certain extent, but the wave of selling was soon checked and the market turned strongly upward. Easy money rates, along with the expectation of the Reserve Bank's action, were of distinct aid to those desirous of keeping price movements along upward lines. Oils were the feature when the market started forward again in the afternoon. This was especially true of Pacific on announcement of plans for the distribution of Associated Oil stock holdings. The motor issues rallied after an early break. In the industrial group Woolworth was especially heavy on news of the private sale of 50,000 shares.

Saturday—In view of the fact that the market had stood up under the pressure caused by the advance in the Federal Reserve rate, operators for the rise came forth in large numbers. Persistent buying brought gains of from 2 to 10 points in many of the representative issues. Activity in the rail group centered for the most part about St. Paul and Wabash issues. The approach of the automobile show was the inducement to push many of the motors to higher levels.

Monday—A combination of circumstances caused rather heavy selling, which depressed prices quite considerably. Included in the bearish reports were rumors of serious trouble with Mexico, the death of a prominent operator and a change in money conditions. As was proven later, these rumors were of little weight and the drop in prices was rather a reflection of the increase in the discount rate. United States Cast Iron Pipe was the most outstandingly weak issue. At one time during the day it was down 15 points. Independent Oil and Gas and Stewart Warner moved downward in sympathy with Pipe. Steel broke sharply to 133½, down 3 points. The stocks of the hard coal roads were among the few strong spots in the whole

market as a result of the belief that strike termination negotiations would be successfully culminated.

Tuesday—News that the anthracite conference had been indefinitely adjourned brought a bear attack on the hard coal roads. These suffered under the pressure and the weakness soon spread to the rest of the list. Sears Roebuck dropped 7 points on the announcement that the stock would be split 4 for 1, with a \$2.50 dividend rate. A few issues under pool support, such as Allied Chemical, were especially strong. The fact that money had held at 4½ per cent. considerably dampened the ardor of the bullish contingent. Nash Motors jumped 52 points on the declaration of a 900 per cent. stock dividend.

Wednesday—Irrregular trading continued in many issues throughout the list, but bear pressure was not so apparent. Rails came to the fore again, especially those located in the Southwest. These roads, including Texas & Pacific, Missouri Pacific, St. Louis Southwestern, and Missouri, Kansas & Texas are eventually expected to figure very prominently in important consolidations. Among the several issues to move forward were American Smelting, Pullman, National Biscuit, American Ice, Cuban American Sugar, International Telephone and Telegraph and South Porto Rico Sugar.

Associated Gas & Electric Operations

Operations of the Associated Gas and Electric Company and its subsidiaries or affiliated companies in the twelve months ended Nov. 30, 1925, resulted in the largest increases in gross and net earnings in the company's history. It is shown in the consolidated statement of earnings of all properties since dates of acquisition. The purchase of additional power plants in Kentucky, Indiana and Tennessee by associated subsidiaries was also announced.

For the twelve months ended Nov. 30, gross earnings were \$17,003,537, an increase of \$12,601,286 over the previous twelve months, or 251 per cent. Net earnings, after operating expenses, maintenance and taxes, which aggregated \$10,046,355, as compared with \$3,165,777 in the preceding twelve months, were \$7,517,182, an increase of \$5,680,708. This was a gain in net earnings of 373 per cent. These figures on gross and net earnings only partly reflect the effect of recent acquisitions by the Associated Gas and Electric Company. Gross earnings now are at the rate of over \$24,500,000 a year when earnings of all properties in the system for the full twelve months are included.

Chandler-Cleveland Motors

One of the most important financial operations in the automotive industry was completed with the announcement this week by Hornblower & Weeks that they had sold 70,000 \$4 convertible preference

shares (no par value) of the Chandler-Cleveland Motors Corporation at \$48 per share. Previously the bankers had announced that a block of this stock had been placed privately.

The Chandler-Cleveland Motors Corporation has recently been formed to unite more closely Cleveland Automobile Company and the Chandler Motor Car Company. Eventually it is expected that a consolidation of the two companies will be effected. This should result in substantial economies, should strengthen their trade position and increase their earning power. The cars produced by the two companies do not compete in price, but supplement each other.

The Chandler-Cleveland Motors Corporation will have no funded debt, 350,000 shares of no par value \$4 convertible preference shares and 280,000 outstanding shares of no par value common stock. This amount of stock is to be issued on the basis that the shareholders of the Chandler Motor Car Company and Cleveland Automobile Company convert their shares on the basis of each share of Chandler being converted into one share of preference and each share of Cleveland being converted into one share of common. The proceeds of the sale of the 70,000 preference shares just sold by Hornblower & Weeks will be used to acquire preferred stock of Cleveland Automobile Company and for expansion.

Florida Power and Light Bonds

The largest public utility financing operation of the new year will make its appearance in the American investment market, probably this week, in the offering of \$30,000,000 Florida Power and Light Company first mortgage gold bonds 5 per cent. series, due Jan. 1, 1954. The bonds will be offered by Bonbright & Co., Inc., Harris, Forbes & Co., Old Colony Trust Co., J. G. White & Co., Inc. and Tucker, Anthony & Co.

Formation of the Florida Power and Light Company, which will be comprised of nine operating utilities in the rapidly growing State of Florida, was announced last Tuesday. The new company is a property of the American Power and Light Company, which is under supervision of the Electric Bond and Share Company. Its total assets represented by the aggregate properties will be nearly \$80,000,000, of which net current assets will be over \$10,000,000.

Announcement is made by the company that it plans to retire the entire funded debt of the companies figuring in the consolidation, after which the \$30,000,000 issue of new bonds, now contemplated, will represent the sole outstanding funded debt of the company. Proceeds derived from the sale of this new issue will be utilized in part to effect this retirement, and also to reimburse the treasury for expenditures already made by the new company, which has embarked on a program which calls for extensive additions to the properties

now under its control. Based on present earnings of the constituent companies now forming the Florida Power and Light Company, it is stated total bond interest requirements of the contemplated \$30,000,000 issue of new bonds are being earned 2.4 times.

Mack Trucks Offers Stock

Stockholders of Mack Trucks, Inc., are again receiving the opportunity to subscribe to additional common capital stock at \$100 a share, it was announced by A. J. Brosseau, President. The holder of six shares of common stock of record Jan. 22, 1926, may subscribe for one share of additional common stock. The subscription right expires on Feb. 11, 1926. Payment may be made in four quarterly instalments of \$25 each, on Feb. 11, April 12, June 14 and Aug. 12. The stock so paid for will be issued as of Aug. 12, 1926, and not before, and the certificates will be delivered as soon thereafter as practicable.

The company's announcement says that as soon as practicable after Jan. 22, 1926, warrants will be mailed to stockholders specifying the number of shares of stock for which he is entitled to subscribe under the offer.

National Biscuit Earns \$5.78

The National Biscuit Company for the year ended Dec. 31, 1925, reports net profits of \$13,581,606, a company record. This profit was calculated after allowing for all expenses and reserves for taxes and other deductions. It compares with net profits of \$12,881,530 reported for 1924, the previous record year. The net profit for 1925, after allowing for preferred dividends, was equal to \$5.78 a share earned on the common stock, against \$5.44 a share earned on the common stock in 1924.

Directors declared the regular quarterly dividend of 75 cents a share on the common stock, payable April 15 to stockholders of record March 31, and the regular quarterly dividend of 1½ per cent. on the preferred, payable Feb. 27 to stockholders of record Feb. 12.

Sears, Roebuck Splits Stock

Directors of Sears, Roebuck & Co. authorized last Tuesday a split-up in the capital stock of the company. Under the plan the company will issue four shares of no-par-value stock in exchange for each share of \$100 stock outstanding. The directors also placed the new stock on a \$2.50 annual dividend basis by declaring an initial quarterly dividend of 62½ cents a share, payable May 1 to stockholders of record April 15. The new dividend will equal \$10 a share on the present capital stock. Stock certificates will be transferable into the new stock early in April.

C. M. Kittie, President of the company, said:

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951.....	97	97½
1	Alabama Trac. Lt. & Power Co., Ltd., 1st 5s, 1962.....	121	122
9	Appalachian Power Co. deb 6s, 2024.....	92	94
9	Appalachian Power Co. 7s, 1936.....	105	107
9	Arizona Power 1st mtg. 6s, 1933.....	99	101
9	Arizona Power 1st mtg. 6s, 1947.....	95	98
9	Arizona Steam Generating 6s, 1933.....	97	99
1	Arkansas Light & P. Co. 1st 6s, 1945.....	103½	104½
1	Binghamton Lt., Heat & P. Co. 1st ref. 5s, 1946.....	98½	99
1	Carolina Power & Lt. Co. 1st 5s, 1938.....	100	101
1	Central Power & Lt. 1st lien & ref. 6½s, 1962.....	101	101½
6	Cities Service Co. deb. B.....	178	W.O.
6	Cities Service Co. deb. C.....	126	W.O.
6	Cities Service Co. deb. D.....	101½	W.O.
6	Cities Service Co. deb. E.....	109½	W.O.
27	Columbus Rwy 4s, 1939.....	80	81
1	Consolidated Cities Lt., P. & Trac. Co. 1st 5s, 1962.....	80½	81½
27	Consumers Power 5½s, 1954.....	103½	104½
1	Continental Gas & El. Co. col. 7s, 1954.....	105½	106
27	Houston Lighting & Power 5s, 1953.....	94½	95
9	Kansas Gas & Elec. 6s, 2022.....	91	93
27	Louisville Gas & Elec. 6s, 1937.....	100½	101½
27	Mississippi River Power 5s, 1951.....	99½	100½

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
27	Mobile Elec. 5s, 1946.....	97½	98
9	Nebraska Power 6s, 2022.....	94	96
27	New England Power 5s, 1951.....	102½	W.O.
27	New England Tel. & Tel. 5s, 1932.....	100½	101½
1	North Carolina Public Service Co. 1st ref. 6s, 1954.....	94	96
1	Parr Shoals Power 1st 5s, 1952.....	94	95½
9-27	Southwestern Pw. & Lt. 5s, 1943.....	94½	95
9	Southwestern Pw. & Lt. 6s, 2022.....	92	94
9	Texas Power & Light 6s, 2022.....	94	96
9	Tri-City Railway & Lt. 5s, 1930.....	98	99
1-9	United Lt. & Rys. Co. 1st & ref. 5s, '32.....	95½	96½
9	United Lt. & Railways 6s, 1926.....	100	100½
9	United Lt. & Railways 6s, 1952.....	99	101
9	United Lt. & Railways 6s, 1973.....	89	91
9	United Lt. & Power 5½s, 1928.....	99½	100
9	United Lt. & Power 5½s, 1959.....	95½	97
9	United Lt. & Power 6½s, 1974.....	93½	97
9	United Lt. & Power 6s, 1975.....	91	92
9	Utah Power & Light 6s, 2022.....	92	94
27	Virginian Power 5s, 1942.....	93½	94½
1	Western Power Corp. s. f. deb. Ser. A 6½s, 1954.....	100	101
1	Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941.....	98½	99½
27	Western Tel. & Tel. 5s, 1932.....	100½	W.O.
1	West. Va. Lt., Heat & P. Co. 1st 6s, '29.....	102	W.O.

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
1	Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....	98½	99½
1	Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, '37.....	83	86
1	Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....	98	101
RAILROAD—BONDS			
Key.		Bid.	Offered.
1	Atlantic & Danville Ry. 1st 4s, 1948.....	77	78
1	Central Arkansas & E. R.R. 1st 5s, '40.....	91	92
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946.....	81	W.O.
1	Cleve., Lorain & W. Ry. gen. 5s, 1936.....	99	101
1	Grank Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....	68½	69½
1	Great Northern Ry. of Can. 1st 4s, '34.....	87½	88½
1	Kanawha & W. V. R. R. 1st 5s, 1955.....	91	92½
1	Ken. & Ind. T. R. R. (unstd.) 4½s, '61.....	79	81
1	Macon, Dublin & S. R. R. 1st 5s, 1935.....	85	86
1	New Orleans Gt. Nor. R. R. 1st 5s, '55.....	61	62½
1	N. Y. Central eq. 5s, 1931-1938.....	4.85	4.70
1	Pere Marquette R. R., Lake Erie & Det. River col. 4½s, 1932.....	97½	98½
9	Sierra & San Francisco 2d 5s, 1949.....	76	78
1	St. Louis Bridge Co. 1st 7s, 1929.....	105½	106
1	Spokane Internat'l Ry. Co. 1st 5s, 1935.....	81	83
1	Tampa Union Station Co. 1st 5s, 1940.....	93	W.O.
1	W. Va. & Pitts. R. R. 1st 4s, 1990.....	82½	83½
1	Wisconsin Central Ry. Co. ref. 4s, '59.....	72½	73½

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 121.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0800. See Page 121.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 121.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 128.

- 7—Farr & Co., 60 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 39 Broad St., N. Y. Phone Hanover 5581. See Page 128.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 125.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 5501.
- 20—Steelman & Hopkins, 29 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 56 Broad St., N. Y. Phone Hanover 5573. See Page 125.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8900.
- 20—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6703.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Hooth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2590.
- 35—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44—Harvey Fisk & Sons, 130 Broadway, Phone Rector 8080. See Page 136.

W. O. Signifies Went Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947 ex.	77	79
1	Biltmore-Commodore Hotels (N. Y.)		
	1st leasehold s. f. 7s, 1934	98	100
13	Chapin Sacks 7s, 1934	92 1/2	94
1	Charcoal Iron Co. of Am. 8s, 1931	43	47
1	Continental M. Corp. 1st s. f. 6 1/2s, '39	99 1/2	100 1/2
1	Hale & Kilburn Corp. 1st 6s, 1939	91 1/2	94 1/2
1	Keystone Stl. & W. Co. 1st s. f. 8s, '41	103	106
1	Ohio State Tel. Co. cons. 5s, 1944	99	100 1/2
1	Sen-Sen Chiclet Co. 1st s. f. 6s, 1929	97 1/2	98 1/2
27	Swift & Co 5s, 1944	99 1/2	100 1/2
1	Taylor-Wharton I. & S. 1st s. f. 6s, '42	82	86
27	United States Cold Storage 6s, 1945	98 1/2	W. O.
1	Woodward Iron 1st cons. s. f. 5s, 1932	86	88
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938	98	100

REAL ESTATE—BONDS

Key.		Bid.	Offered.
25	Am. Bond & Mortgage Co. issues	Interested	
25	Commonwealth Bond Co. (all issues)	Interested	
25	G. L. Miller & Co. (all issues)	Interested	
25	Prudence Co. (all issues)	Interested	
13-25	S. W. Straus & Co. (all issues)	Interested	

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6 1/2s, 1938	104 1/2	105 1/2
1	Shelton Looms 1st 7s, 1936	86	89

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured series 6% gold bonds:		
16	Series A, June 1, 1923	100	102 1/2
16	Series B, June 1, 1933	99	101
16	Series C, June 1, 1943	99	101

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	Am. Dist. Tel., N. J., new pf. 7%	105	108
38	Am. Dist. Tel., N. J., com.	68	75
38	Pacific-Atlantic Telegraph Co.	16 1/2	17 1/2
38	Southern & Atlantic Telegraph Co.	21	22

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units)	107	109
16	Intl. Sec. Trust of Am. 7% pf., Ser. A	102 1/2	107
16	Intl. Securities Trust of Am. com.	64	W. O.
16	Intl. Securities Trust of Am. 6% pf.	96	98
16	Intl. Securities Trust of Am. units	131	133
18	United American Chain Store bankers	23 1/2	24 1/2
18	United American Elec. Co. bankers	20 1/2	21 1/2
18	United American Rys. bankers	14 1/2	15 1/2

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
20-33	Liberty National Bank	137 1/2	145

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety	177	180
21	City of New York	310	325
21	Continental Insurance	139	141
21	Fidelity-Phenix	193	196
21	Glens Falls	36	39
21	Globe & Rutgers	1,650	1,700
21	Great American Insurance	298	302
21	Home ex div.	360	365
21	Insurance of North America	61	63
20	Lincoln Fire Insurance	38	42
21	Niagara Fire	248	W. O.
21	Northern Insurance	270	280
21	Stuyvesant	200	210
21	United States Fire	155	W. O.
21	Westchester Fire	45 1/2	47

SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar	1	2 1/2
7	Central Aguirre Sugar Co.	79	81
7	Fajardo Sugar Co. com.	138	143
7	Federal Sugar Refining Co.	50	54
1	Holly Sugar Co. com. pf.	84	85
1-7-24	National Sugar Refining Co.	114	116
7	New Niquero Sugar Refining Co.	80	
1-7	Savannah Sugar Refining Co. com.	138 1/2	141 1/2
1-7	Savannah Sugar Refining pf.	113	116
7	Sugar Estates of Oriente pf.	43	50

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	Alabama Pr. 7% pf.	104	105
1	American Gas & Elec. new cum. pf. 6%	93	95
1	American Public Service com. 7%	96 1/2	97 1/2
1	Central Indiana Power Co. cum. pf.	83	90
6	Cities Service Co. com.	38	38 1/2
6	Cities Service Co. pf.	84	84 1/2
6	Cities Service Co. bankers	19 1/2	W. O.
6	Cities Service Co. preference B.	7 1/2	7 1/2
1	Continental Gas & Elec. prior pf. 7%	95	96
6	Empire Gas & Fuel pf.	96 1/2	98 1/2

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
1	No. Car. Pub. Ser., Inc., cum. pf. 5%	91	96
1	Pa. Pow. & Lt. 7% pf.	105	106
6	Public Service (Colorado) pf.	98 1/2	W. O.
1	So. California Edison Co. com. 8%	132	134
1	So. California Edison Co. cum. pf. 7%	96	100
1	So. California Edison Co. pf. 8%	135	W. O.
8	So. Cities Utilities pf.	85	87
1	Tri-City Ry. & Lt. Co. cum. pf. 6%	88	W. O.
1	Yadkin River Power Co. cum. pf. 7%	103	104

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
1-38	American Arch Co. cum. B 7% plus	127	130
20	American Bond & Mfg. pf.	85	95
38	American Book Co.	140	143
24	Anglo-Chilean Nitrate Corp.	22	26
24	Bang Service Stations, pf.	90	98
24	Belcher Ex.	12	15
24	Bohach (H. C.) pf.	98	103
24	Boston Wyoming Oil	95	1 1/2
30	Bowman Biltmore Hotels 1st pf.	76	81
30	Brotherhood Investment Co. units	180	W. O.
33	Brotherhood Loco. Sec. of Pa. units	160	W. O.
38	Brunswick-Balke-Clender pf.	98	101
1	Bucyrus Co. cum. pf. 7%	104	108
33	Cadet Knitting Co. 1st pf.	40	45
33	Canario Copper	1 1/2	2
33	Chatterton & Sons	8	11
1	Chestnut & Smith Corp. com.	16	19
1	Clinchfield Coal Corp. 1 1/2% pf.	35	37
2	Commonwealth Hotel pf.	55	60
2	Curtis Publishing Co. com.	220	224
30	Curtis Publishing pf.	111	112
30	Dalley (F. F.) Corp. 8% pf.	98	101
33	Dayton Rubber units	34	37
8	De Forest Phonofilm	15	
8-33	Di Giorgio Fruit units	73 1/2	77
1	Dodge Mfg. cum. pf. 8%	35	40
20	Dold (Jacob) Packing 6 1/2% pf.	35	45
20	Donner Steel Co. 8% pf.	77	83
33	Durant issues	Interested	
8-33	Durant Acceptance	7	7 1/2
20	Eastern Mfg. Co. pf.	35	40
29	Eisenlohr (Otto) & Bros., Inc., com.	20	20 1/2
29	Eisenlohr (Otto) & Bros., Inc., pf.	95	98
24-33	Electric Boat	5 1/2	5 1/2
8-33	Equitable Office Bldg. 7% pf.	98	101
8-33	Flint Motors	5 1/2	6 1/2
8-33	Ford of Canada units	5 1/2	6 1/2
20	Foulds Co. com.	11	16
1	Franklin (H. H.) Mfg. Co. com., none	30	34
1	Franklin (H. H.) Mfg. Co. cum. pf. 7%	64	84
20	Gibson Howell Co. Cl. "A"	12	16
8-24	Group No. One Oil	6200	7100
8-24	Group No. Two Oil Corp.	2 1/2	2 1/2
8-33	Hare & Chase pf.	55	95
24	Hayes Hunt Body	5 1/2	6
1	Idaho Copper	2 1/2	2 1/2
20	Indiana & Ill. Coal Co. cum. pf. 7%	35	40
20	Industrial Finance pf.	98	101
20	Industrial Finance com.	18 1/2	19 1/2
24	Juneau Copper	1	1 1/2
1	MacAndrews & Forbes Co. 6% cum. pf.	99	103
20	Macfadden Publications, Inc.	4	4 1/2
27	Manhattan Rubber Mfg., capital stk.	40 1/2	43
8	Metro 5-50c Stores, A com.	5 1/2	6 1/2
8	Metro 5-50c Stores 8% pf.	44	48
8	Metro 5-50c Stores, B com.	2 1/2	3
33	Middle States Oil cfs. of deposit	1 1/2	1 1/2
20	Mt. Royal Hotel pf.	33	38
8	Natl. Automatic Music	6 1/2	7 1/2
26	New York Mfg. pfd.	55	65
8	New York Mfg. units	63	68
44	New York Steam Corp. com.	86	90
20	New York United Hotels com.	22	26
20	New York United Hotels pf.	60	65
24	Niles-Bement-Pond Co. cum. pf. 6%	65	70
38	Noranda Mines	14 1/2	14 1/2
38	Procter & Gamble	153	157
33	Roxy Theatre units	37	40
1	Royal Baking Powder Co. cum. pf. 6%	100	103
20	Safe Cabinet Co. pfd.	55	65
8	Serv-el Corp., Class B	66	70
13	Standard Textile Products pfd. B.	25	26 1/2
33	Star Motors	5 1/2	6
8-24	Superheater Co.	139	144
9	Texon Oil & Land	2 1/2	3
9	Troy Laundry Machinery pf.	90	W. O.
9	Troy Laundry Machinery com.	25	W. O.
1	Troy Laundry Machinery 8% pf.	95	100
20	Union Discount Co. of N. Y. com.	20	25
20	United Hotels of America pf.	60	65
13	United Hotels of America com.	9	12
33	United Milk Products pfd. (w. l.)	89	90
20	Utah Southern Oil	7 1/2	8 1/2
33	Van Camp Packing pf.	16	19
33	Western Dairy Products	47 1/2	49
20	Woodward Iron Co. pfd.	85	90

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary	101	104
12	Alabama Great Southern pf.	103	105
2	Alabama & Vicksburg	110	115
2-12	Albany & Susquehanna	202	206
2	Beech Creek	39	40
2	Buffalo, Rochester & Pittsburgh com.	80 1/2	85
2	Camden & Burlington Co.	28	29 1/2
2-12	Canada Southern	57	59
2-12	Chicago, Burlington & Quincy	182	186
2	Chi., Indianapolis & Louisville com.	87	89
2	Cleveland, Cin., Chi. & St. Louis pf.	119	123
2-12	Cleveland & Pittsburgh 7%	70	71
2-12	Cleveland & Pittsburgh 4%	40	41
2	Erie & Kalamazoo	75	78
20	Erie Railways pf.	60	65
2	Ft. D., Des Moines & So. com.	19	22
2	Ft. D., Des Moines & So. pf.	63	67
2	Ga. Southern & Florida com.	160	170
2	Ga. Southern & Florida 1st pf.	95	97
2	Ga. Southern & Florida 2d pf.	170	175
2	Hartford & Conn. Western	24	26
2-12	Ill. Central leased lines	77	78 1/2
2	Kalamazoo, Allegan & Grand Rapids	107	110
2-12	Lackawanna R. R. of N. J.	80 1/2	81 1/2
2-12	Minn., St. Paul & S. M., leased lines	63	64 1/2
2-12	Mobile & Birmingham pf.	73	75
2-12	Morris & Essex	79	80 1/2
2-12	N. Y. & Harlem com.	195	203
2-12	N. Y., Lackawanna & Western	101	103
2	Norfolk & Western pf.	81	85
2-12	North Carolina	142	W. O.
2	Northern Central	79 1/2	80 1/2
38	Northern R. R. of N. J.	64	67
2	Northern Securities Co.	117	120
2-12	Oswego & Syracuse	85	90
2	Peoria & Bureau Valley	115 1/2	117
2	Pitts., Bessemer & Lake Erie com.	30	30 1/2
2-12	Pittsburgh & Lake Erie	159	161
2-12	Pittsburgh, Ft. W. & Chicago pf.	143	144 1/2
2-12	Rensselaer & Saratoga	121	124
2	Southeastern Express	95	98
2	S. W. R. R. of Georgia	99	101
2-12	St. Louis Bridge 1st pf.	112	114
2-12	St. Louis Bridge 2d pf.	55	57
2-12	Tunnel R. R. of St. Louis	112	114
2	United N. J. R. R. & Canal	203 1/2	204 1/2
2	Utica, Chenango & Susquehanna Val.	118 1/2	120
2	Valley R. R.	100	102
2-12	Vicksburg, Shreveport & Pacific com.	90	91 1/2
2-12	Vicksburg, Shreveport & Pacific pf.	91	93
2	Warren R. R.	69 1/2	70 1/2

HARTFORD, CONNECTICUT

Industrial and Miscellaneous—Stocks

Key.		Bid.	Offered.
35	American Hardware Corp.	95	97
35	Bigelow-Hartford Carpet Co. com.	97	99
35	Colt's Pat. Fire Arms Mfg. Co.	31	32
35	International Silver Co. pf.	104	108
35	Niles-Bement-Pond Co. com., new	18	20
35	Torrington Co. com.	68	70

Insurance—Stocks

Key.		Bid.	Offered.
35	Aetna Casualty & Surety Co.	350	W. O.
35	Aetna Life Insurance Co.	1270	1280
35	Aetna (Fire) Insurance Co.	640	650
35	Automobile Insurance Co.	580	590
35	Connecticut General Life Ins. Co.	1790	
35	Hartford Insurance Co.	640	650
35	National Fire Insurance Co.	785	800
35	Phoenix (Fire) Insurance Co.	580	590
35	Travelers' Insurance Co.	1390	1405

SPRINGFIELD, MASS.

Industrial and Miscellaneous—Stocks

Key.	Bid.	Offered.
31	Berkshire Cotton	150 155
31	Chapman Valve Mfg. Co. com.	220 228
31	Consolidated Dry Goods Co. pf.	92 96
31	Farr Alpaca	176 181
31	Fiberloid Corp. pf.	90 94
31	Ludlow Mfg. Asso.	174 W.O.
31	Springfield Bank Stocks	Interested
31	Springfield Rlys. pf.	55 60
31	Springfield Gas Light Co.	58 61
31	Turners Falls Powers & Elec. Co.	160 170
31	United El. Lt. Co., Springfield, Mass.	390 390
31	W. Boylston Mfg. Co. pf.	92 96

News of Canadian Securities



INCE work has been resumed the outlook for the British Empire Steel Corporation has become much brighter, according to the latest issue of the company's bulletin. Following upon the reopening of the coal mines operations at the steel works of the Dominion Iron and Steel Company, which had been restricted by the uncertainty with respect to an adequate supply of fuel, were speeded up. The ships of the corporation, which had been diverted from their proper service, were returned to it, and the delivery of coal, under contracts which with some difficulty had been kept alive, was begun immediately.

"In an amazingly short time," says the bulletin, "a large and regular output was obtained. Almost no time was required for the rehabilitation of the mines, which is an indisputable evidence of the faithfulness and efficiency of the volunteer workers, office men, engineers and others, who attended to the unwatering and ventilation and other services necessary to keep the mines in good working condition while the regular force was withdrawn."

Northern Mexico Power.

For the month of November the company once again shows a substantial gain in both gross and net earnings when compared with the corresponding month of 1924. Gross for the month, at \$95,770, shows an increase of \$25,895 over that for November, 1924, while net is up \$22,895 at \$76,-

081. Gross earnings for the eleven months ended Nov. 30, 1925, amounted to \$913,052, an increase of \$288,218 over the corresponding period of 1924, while net, at \$731,818, shows a gain of \$245,501.

British Columbia Electric Railway.

An increase in both net and gross earnings was reported by the company for the month of October. Gross earnings totaled \$1,015,450, as against \$915,328 in October, 1924. After deducting working expenses, maintenance, &c., of \$723,180, net income at \$292,270 showed an increase of \$31,371. Gross earnings for the four months ending with October aggregated \$3,915,191, an advance of \$322,294 over the corresponding period a year ago, while net earnings at \$1,120,213 were up \$123,513 for the same period.

Brazilian Traction & Light.

Net earnings of the company for the months of November, 1925, at \$1,554,038, were \$138,269 above those for November, 1924, but showed a moderate decline from the net for the month preceding, which amounted to \$1,568,072. Gross earnings for the month under review were \$2,911,005, against \$2,346,029 in November, 1924, an increase of \$564,976. Operating expenses also were materially higher, being \$1,357,637, against \$930,000. Gross earnings from operation from Jan. 1 to the end of November were higher than for the corresponding period of last year by \$3,639,057, while net earnings for that period show an increase of \$535,046.

General Motors of Canada.

A marked increase in Canadian business compared with 1924 is shown in a summary of operations during 1925 issued by the General Motors Company of Canada. During the year just closed the amount received by the company for automobiles and accessories sold in Canada was \$34,044,048, as compared with \$26,000,000 in 1924. The sums in each year include the freight and taxes, and the value, when converted into cash, of used cars turned in on the purchase of new ones.

A feature of the summary is the statement that the company spent more money in Canada during the year than it received from residents of this country. The amount spent by the company in Canada on labor

and materials is shown as \$35,733,390, as compared with the amount received from Canada, \$34,044,048. This is accounted for by the fact that forty per cent. of the manufacturing done in Canada is for the export trade.

Winnipeg Electric Earnings.

A slight increase in both gross and net earnings for the month of November is shown by the company. Gross earnings for the month amounted to \$482,928, against \$466,880 in November last year, while operating expenses and taxes were \$324,726, against \$315,836. Net earnings for the month were \$158,202, against \$151,052. For the eleven months ending with Nov. 30, gross earnings were \$4,838,174, against \$4,787,043, while operating expenses were \$3,488,425, against \$3,571,715. Net earnings for the eleven months were \$1,349,749, against \$1,215,327.

Canadian Bond Sales in 1925.

An analysis of Canadian bond sales up to the end of 1925, by A. E. Ames & Co., shows a total for the year of \$496,433,290, compared with \$609,000,000 in 1924, and \$519,000,000 in 1923.

These are classified as follows: Government, \$278,053,233; municipal, \$51,041,470; corporation, \$124,985,500 and railroad, \$41,762,987.

Of the total there were sold in Canada, \$249,044,957; in the United States, \$218,520,000, and in Great Britain, \$27,978,333. The following is a comparison of sales

by months during the past three years:

	1923	1924	1925
Jan.	\$49,075,054	\$86,537,117	\$48,024,799
Feb.	34,954,991	14,187,899	75,315,651
Mar.	20,458,374	13,396,900	19,120,023
Apr.	18,954,086	27,688,750	52,614,815
May	29,353,932	14,322,529	17,069,884
June	31,068,384	34,297,895	30,086,713
July	9,290,765	61,131,456	74,114,668
Aug.	210,104,674	214,447,678	106,510,902
Sept.	49,316,716	28,811,252	11,975,901
Oct.	24,870,932	25,581,754	21,141,176
Nov.	12,628,636	46,376,134	34,208,758
Dec.			

Total 519,436,307 609,430,407 *496,433,290
* This total includes \$42,544,333 Treasury Bills.

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.			
Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1926.....	99½	99½
11	Dominion of Canada 5s, 1926.....	100	100½
11	Dominion of Canada 5½s, 1929.....	101½	102½
11	Dominion of Canada 5s, 1931.....	101½	102
11	Dominion of Canada 5s, 1937.....	101	104½
11	Dominion of Canada 5s, 1952.....	103½	103½
INTERNAL ISSUES.			
11	Dominion of Canada 5½s, 1927.....	101½	102½
11	Dominion of Canada 5s, 1928.....	100½	100½
11	Dominion of Canada 5½s, 1932.....	102½	103½
11	Dominion of Canada 5½s, 1933.....	103½	105½
11	Dominion of Canada 5½s, 1934.....	103½	103½
11	Dominion of Canada 5½s, 1937.....	103½	108½
11	Dominion of Canada 5s, 1943.....	101½	101½
11	Dominion of Canada 4½s, 1944.....	93½	96½

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta 5s, 1926.....	99½	100½
11	Alberta 5½s, 1927.....	100½	101½
11	Alberta 5½s, 1928.....	101	101½
11	Alberta 6s, 1930.....	103	104
11	Alberta 5½s, 1933.....	102½	103½
11	Alberta 5s, 1939.....	99½	100½
11	Alberta 5½s, 1947.....	104½	106
11	Alberta 5s, 1948.....	93½	100½
11	Alberta 5½s, 1952.....	105½	107½
11	British Columbia 6s, 1926.....	100	100½
11	British Columbia 5s, 1939.....	99½	100½
11	British Columbia 4½s, 1926.....	99½	100½
11	British Columbia 4½s, 1927.....	99	99½
11	British Columbia 6s, 1941.....	109½	110½
11	British Columbia 5s, 1949.....	99½	100½
11	Manitoba 4½s, 1926.....	99½	100½
11	Manitoba 6s, 1928.....	101½	102½
11	Manitoba 6s, 1930.....	103½	104½
11	Manitoba 5½s, 1942.....	104½	105½

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 5s, 1944.....	99½	101½
11	Manitoba 6s, 1946.....	111½	112½
11	New Brunswick 6s, 1928.....	101½	102½
11	New Brunswick 5½s, 1929.....	101	102
11	New Brunswick 6s, 1931.....	103	104½
11	New Brunswick 4½s, 1935.....	98½	99½
11	New Brunswick 5½s, 1939.....	103½	105
11	Newfoundland 6½s, 1928.....	102½	103½
11	Newfoundland 6½s, 1936.....	107½	109
11	Newfoundland 5½s, 1933.....	101½	102½
11	Newfoundland 5½s, 1942.....	102	103
11	Newfoundland 5½s, 1943.....	102	103
11	Nova Scotia 4½s, 1926.....	99½	100½
11	Nova Scotia 6s, 1928.....	102	103
11	Nova Scotia 6s, 1930.....	103½	104½
11	Nova Scotia 6s, 1936.....	105	108
11	Ontario 4s, 1926.....	92½	100
11	Ontario 6s, 1927.....	101½	102½
11	Ontario 6s, 1928.....	102	103
11	Ontario 5½s, 1929.....	101½	102½
11	Ontario 5½s, 1937.....	103½	104½
11	Ontario 5s, 1942.....	100½	101½
11	Ontario 6s, 1943.....	111	112
11	Ontario 5s, 1952.....	100½	102
11	Quebec 5s, 1926.....	99½	100½
11	Quebec 4½s, 1950.....	95½	96½
11	Saskatchewan 4½s, 1926.....	99½	100½
11	Saskatchewan 6s, 1927.....	101½	102½
11	Saskatchewan 5s, 1932.....	99½	100½
11	Saskatchewan 6s, 1938.....	107½	109½
11	Saskatchewan 5s, 1942.....	99½	100½
11	Saskatchewan 5½s, 1946.....	105	106½

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, '29.....	99	100
11	Greater Winnipeg Water Dist. 6s, '30.....	102	104
11	Greater Winnipeg Water Dist. 5s, '52.....	98½	100

CANADIAN MUNICIPAL—BONDS—Continued

Key.		Bid.	Offered.
11	Montreal (Maisonnette) 5½s, 1930.....	100½	102
11	Montreal (Maisonnette) 5½s, 1936.....	102½	104
11	Montreal 5s, 1943.....	99½	100½
11	Montreal 5s, 1954.....	100	101½
11	Montreal 5s, 1963.....	100	101½
11	Ottawa 5s, 1945.....	99½	101
11	Ottawa 6s, 1945.....	110½	112
11	Quebec 5s, 1927.....	99½	W.O.
11	Toronto 5s, 1935.....	99½	100½
11	Toronto 6s, 1940.....	109	111
11	Toronto Harbor Commission 4½s, 1953.....	92	93½
11	Winnipeg 5s, 1926.....	99½	100½
11	Winnipeg 6s, 1946.....	110	112

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Canadian Nat. Ry. (Can.) 4½s, 1930.....	98½	98½
11	Canadian Nat. Ry. (Can.) 4½s, 1954.....	93½	94½
11	Can. Nor. Ry. (Can.) 4s, 1930.....	95	95½
11	Can. Nor. Ry. (Can.) 4½s, 1935.....	96½	97
11	Can. Nor. Ry. (Can.) 7s, 1940.....	115½	115½
11	Can. Nor. Ry. (Can.) 6½s, 1948.....	117½	117½
11	Can. Nor. Ry. (Can.) 4s, 1927.....	98½	99½
11	Canadian Pacific Ry. 5s, 1934.....	99½	100½
11	Canadian Pacific Ry. 4½s, 1944.....	93	93½
11	Ed. Dun. & B. C. (Alb.) 4½s, 1944.....	92	93
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88½	89½
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	89	90
11	Grand Trunk Ry. (Can.) 6s, 1936.....	107	107½
11	Grand Trunk Ry. (Can.) 7s, 1940.....	115½	115½
11	Grand Trunk Ry. (Can.) 3s, 1962.....	68½	69½
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84½	85½
11	Great Nor. Ry. 4s, 1934.....	88½	W.O.

MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	99	99½
11	Canadian Con. Rubber 6s, 1946.....	99½	100½
11	Duke-Price Power Co. 6s, 1949.....	101½	103

Key and Index to Open Security Market

- 1—Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 121.
- 2—Adams & Peck, 26 Exchange Place, N. Y. Phone Bowling Green 5450.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 121.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 121.
- 5—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1900. See Page 128.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 22 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 23 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 36 Broad St., N. Y. Phone Hanover 5581. See Page 128.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 125.

- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0000.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Banner, Brooks & Co., 130 Broadway, N. Y. Phone Rector 8501.
- 20—Steelman & Perkins, 29 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 60 Broad St., N. Y. Phone Hanover 5573. See Page 128.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.

- 27—Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8950.
- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31—Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 22 Broadway, N. Y. Phone Hanover 2500.
- 35—Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 6890. See Page 126. W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Aetna Mortgage Corp. \$300,000 1st guar 6% cts, Series "A," J & D, due Dec. 1, 1928 to 1930, price par, yield 6%, offered Jan. 5.	Frank Roseberg & Co.; Jenkins, Whedbee & Poe; Colston, Heald & Trail, Baltimore
Asbestos Corp., Ltd., \$1,300,000 1st ref s f g 6s, J & J, due Jan. 1, 1941, price par, yield 6%, offered Jan. 7.	Dominion Securities Corp., Toronto.
Baltimore & Ohio R. R. \$8,370,000 4% eq tr cts, Series "C," F & A, due Feb. 1, 1927 to 1941, price 98.68, yield 4.71%, offered Jan. 13.	Kuhn, Loeb & Co.; Speyer & Co.; National City Co., N. Y.
Barium Hotel, Detroit, \$1,700,000 1st r e serial g 6s, J & J, due Jan. 1, 1929 to 1941, price 100 to 101.37, yield 5.50% to 6%, offered Jan. 2.	Federal Bond & Mortgage Co., Detroit.
Barnsdall Corp. \$25,000,000 15-year s f g 6% debts, J & D 15, due Dec. 15, 1940, price 100, yield 6%, offered Jan. 13. See advertisement, Page 122.	Blair & Co., Inc., N. Y.
Bayonne, N. J., \$533,000 coup or ref g 4% s, J & J, due Jan. 1, 1927 to 1936, yield 4.25% to 4.30%, offered Jan. 6.	Geo. B. Gibbons & Co., Inc., and Eastman, Dillon & Co., N. Y.
Bellaire Hotel, Chicago, \$725,000 1st ser g 6% s, A & O 15, due Oct. 15, 1935, price par, yield 6.50%, offered Jan. 5.	Lackner, Butz & Co., Chicago.
Bexar Co., Texas, \$2,000,000 4% s, A & O 10, due April 10, 1927 to 1935, yield 4.50 to 4.55%, offered Jan. 11.	Eldredge & Co. and the Detroit Co., Inc., N. Y.
Brownstone School District No. 1, Flat Rock, Mich., \$175,000 4% s, due Dec. 30, 1926 to 1930, yield 4.30% to 4.40%, offered Jan. 4.	Security Trust Co., Detroit.
Buenos Aires, Province of, \$14,472,000 ext sec s f g 7% s, M & N, due Nov. 1, 1947, price 99, yield 7.60%, offered Jan. 7.	Blair & Co., Inc.; Halsey, Stuart & Co., Inc.; E. H. Rollins & Sons; Blyth, Witter & Co.; Equitable Trust & Savings Bank and First Trust & Savings Bank, Chicago.
Bush Terminal Bldgs. Co., \$2,247,000 5% 1st 50-yr s f g bonds, A & O, due April 1, 1930, price 97.50, yield 5.15%, offered Jan. 12.	Dominick & Dominick; Eastman, Dillon & Co.; Spencer Trask & Co.; F. J. Lisman & Co., N. Y.
Butler, Pa., \$10,000 sewage disposal 4% s, Series "C," J & J, due Jan. 1, 1943 to 1949, yield 4.25%, offered Dec. 30.	Mellon National Bank, Pittsburgh.
Canada Paper Co. \$2,000,000 1st s f g 6s, Series "A," due Dec. 4, 1945, price 98, yield 6.15%, offered Jan. 5.	Wood, Gundy & Co., Ltd.; Nesbitt, Thomson & Co., Ltd., Montreal.
Central States Power & Light Corp. \$1,050,000 1st coll 10-yr g 6s, J & D, due Dec. 1, 1935, offered Jan. 11.	Priester, Quail & Cundy, Inc., Davenport.
Champlain Keelining Co. \$2,000,000 1st (closed) s f g 6s, J & D, due Dec. 1, 1930, price 99, offered Dec. 29.	Continental & Commercial Trust & Savings Bank, Chicago.
Chicago By-Product Coke Co. \$13,500,000 1st & ref g 5s, Series "A," J & J, due Jan. 1, 1976, price 94%, yield 5.30%, offered Jan. 5.	Union Trust Co. of Pittsburgh; Guaranty Co. of N. Y. and Halsey, Stuart & Co., Inc., N. Y.
Chicago Daily News, Inc., \$8,000,000 10-yr s f g 6% debts, J & J, due Jan. 1, 1936, price 98, yield 6.25%, offered Jan. 4.	Kissel, Kinnicutt & Co. and Halsey, Stuart & Co., N. Y.
Columbia College, Columbia, S. C., \$120,000 1st ser g 6s, M & N, due Nov. 1, 1926 to 1933, price par, yield 6%, offered Dec. 30.	Hibernia Securities Co., Inc., New Orleans.
Columbus Electric & Power Co. \$2,500,000 3-yr g 5% notes, A & J, due Nov. 1, 1928, price 98.80, yield 5.45%, offered Jan. 7.	Estabrook & Co.; Stone & Webster, Inc.; Parkinson & Burr, N. Y.
Cumtore Apt. Bldg., Detroit, \$110,000 1st ser g 6% s, due 1928 to 1932, offered Jan. 2.	U. S. Mortgage Bond Co., Ltd., Detroit.
*Electric Refrigeration Corp. \$3,000,000 10-year conv g 6% notes, J & J, due Jan. 1, 1936, price 99.50, yield 6%, offered Jan. 14. See advertisement, Page 128.	Prince & Whitely; Edward B. Smith & Co.; Noyes & Jackson; Spencer Trask & Co., N. Y., and Watling, Lerchen & Co., Detroit.
Florida Power & Light Co. \$30,000,000 1st g 5s, Series of 1954, J & J, due Jan. 1, 1954, price 93.50, yield 5.45%, offered Jan. 13.	Bonbright & Co., Inc.; Harris, Forbes & Co.; J. G. White & Co., Inc.; Tucker, Anthony & Co., N. Y., and Old Colony Trust Co., Boston.
*Galveston, Texas, \$2,000,000 direct oblig 5s, J & D, due Dec. 1, 1926 to 1945, price par, yield 5%, offered Jan. 6. See advertisement, Page 128.	A. C. Allyn & Co.; R. M. Grant & Co. and Otis & Co., N. Y.; Fred Emert & Co., St. Louis; Benj. Dandard & Co., Detroit; Sutherland, Barry & Co., New Orleans, and Title Guarantee & Trust Co., Cincinnati.
Gary Railways Co. \$350,000 5% eq tr cts, Series "A," J & D, due Dec. 1, 1926 to 1930, price 100 to 97.87, yield 5.50% to 6%, offered Jan. 7.	Halsey, Stuart & Co., Inc., N. Y.
Gerald Apt. Bldg., Detroit, \$190,000 1st ser g 6% s, M & N 16, due Nov. 16, 1927 to 1935, price par, yield 6.50%, offered Jan. 5.	Guaranty Trust Co., Detroit.
Gilman-Chipley Co. \$2,500,000 1st & coll tr ser g 6s, J & J, due Jan. 1, 1927 to 1932, price par, yield 6%, offered Jan. 6.	Canal-Commercial Trust & Savings Bank; Whitney-Central Trust & Savings Bank; Marine Bank & Trust Co.; Interstate Trust & Banking Co.; Watson, Williams & Co.; Mortgage & Securities Co.; Moore, Hyams & Co., New Orleans, and Rogers, Green & Jones, Inc., Laurel, Miss.
Glasser Block, Chicago, \$300,000 1st ser g 6% s, J & J, due Jan. 1, 1928 to 1936, price par, yield 6.50%, offered Jan. 8.	H. O. Stone & Co., Chicago.
Grace Securities Corp., Richmond, Va., \$120,000 ser coll tr g 7s, J. A. J. O, due April 1, 1926, to July 1, 1929, yield 5.50% to 7%, offered Jan. 5.	Grace Securities Corp., Richmond, Va.
Henry Buttas Bldg. Corp., Chicago, \$950,000 1st ser g 6% s, J & D, due June 1, 1928, to Dec. 1, 1937, yield 6% to 6.3%, offered Jan. 2.	Straus Bros. Corp., Chicago.
Huntington Hall, Philadelphia, \$1,100,000 1st 7s, due Jan. 2, 1923 to 1935, price 100, yield 7%, offered Jan. 12.	F. H. Smith & Co., Philadelphia.
Industrial Bank of Richmond, Va., \$120,000 serial payment coll tr g 7s, Series "4," due May 15, 1926 to Feb. 15, 1930, price 100 to 100.60, yield 5% to 7%, offered Jan. 4.	Scott & Stringfellow, Richmond, Va.
*Industrial Office Bldg., Newark, N. J., \$2,000,000 6% Guar. Prudence Cts, A & O, due April 1, 1927, to Oct. 1, 1935, price 100, yield 6%, offered Jan. 4. See advertisement, Page 128.	The Prudence Co., Inc., N. Y.
Inglewood City School District, Cal., \$100,000 5s, J & D, due Dec. 1, 1926 to 1935, yield 4.20% to 4.50%, offered Dec. 30.	Aronson & Co., Los Angeles.
Jewell Realty Co., Kansas City, Mo., \$350,000 1st r e ser g 6s, J & D 15, due June 15, 1927 to Dec. 15, 1935, yield 5.25% to 6%, offered Jan. 7.	First National Co., St. Louis.
Kleinert (I. B.) Rubber Co. \$1,100,000 6% ser g notes, J & D 15, due Dec. 15, 1926 to 1932, price 100.95 to par, yield 5% to 6%, offered Jan. 12.	A. G. Becker & Co., N. Y.

BONDS

DESCRIPTION	OFFERED BY
Knoxville, Tenn., \$2,000,000 water g 4% s, J & J, due Jan. 1, 1928 to 1963, yield 4.25% to 4.50%, offered Jan. 7.	Harris, Forbes & Co.; E. H. Rollins & Sons; Kean, Taylor & Co., N. Y.; Illinois Merchants Trust Co., Chicago, and W. H. Newbold's Sons & Co., Philadelphia.
Kokomo Steel & Wire Co., Kokomo, Ind., \$1,000,000 1st serial g 6s, J & J 15, due July 15, 1926 to Jan. 15, 1941, price par, yield 6%, offered Jan. 7.	Peabody, Houghteling & Co., Inc., N. Y.
La Mesa, Lemon Grove and Spring Valley Irrigation Dist., San Diego Co., Cal., \$1,900,000 ser g 6s, J & J, due Jan. 1, 1946 to 1965, yield 5.70%, offered Jan. 11.	Peirce, Fair & Co., San Francisco.
Lansing (The), Chicago, \$650,000 1st serial g 6% s, J & D 26, due Dec. 26, 1928 to 1935, price par, yield 6.50%, offered Jan. 4.	Leight, Holzer & Co., Chicago.
*Lombard Realty Corp. (332 West End Av.), New York, \$515,000 5% Guar. Prudence Cts, F & A, due Feb. 1, 1929, price 100, yield 5.50%, offered Jan. 4. See advertisement, Page 128.	The Prudence Co., Inc., N. Y.
Lower Austria, Province of, \$2,000,000 secured (closed) s f g 7% s, J & D, due Dec. 1, 1930, price 93.50, yield 7.60%, offered Jan. 11.	J. & W. Seligman & Co. and F. J. Lisman & Co., N. Y.
McRae (W. D.) Lumber Co. \$375,000 1st s f g 6s, M & N 16, due May 16, 1926 to Nov. 16, 1930, yield 5% to 6.30%, offered Jan. 2.	Baker, Fentress & Co., Chicago.
Mahon Land Co. \$275,000 1st g 6% s, Series "A," M & N, due Nov. 1, 1927 to Dec. 1, 1937, price 100, yield 6.50%, offered Dec. 29.	Watling, Lerchen & Co., Detroit.
Mark Hopkins Hotel, San Francisco, \$2,500,000 1st ser coup 6% s, M & S 15, due Sept. 15, 1928 to 1941, yield 6.10% to 6.35%, offered Jan. 4.	S. W. Straus & Co., Inc., N. Y.
Mayfair Apts., Chicago, \$950,000 1st ser g 6% s, J & D, due June 1, 1928 to Dec. 1, 1937, yield 6% to 6% s, offered Jan. 2.	Straus Bros. Co., Chicago.
Melrose Bldg., Chicago, \$1,225,000 1st ser coup g 6% s, J & J 15, due Jan. 15, 1929 to 1938, price par, yield 6.50%, offered Jan. 7.	Geo. M. Forman & Co., Chicago.
Milburn (The), New York City, \$750,000 1st gold bond 6% cts, J & D 15, due Dec. 15, 1928 to 1937, price 100, yield 6.50%, offered Jan. 13.	G. L. Miller & Co., Inc., N. Y.
Mirasol Apts., Tampa, Fla., \$375,000 1st r e g 7s, F & A, due Aug. 1, 1927 to 1935, price par, yield 7%, offered Jan. 9.	G. L. Miller & Co., Inc., N. Y.
Montreal, Canada, City of, \$7,000,000 improvement 4% s, F & A, due Feb. 1, 1946, price 95%, yield 4% s, offered Jan. 12.	Harris, Forbes & Co.; National City Co.; Guaranty Co. of N. Y., and Dominion Securities Corp., Ltd., Montreal.
Mutual Oil Co. \$200,000 1st (closed) ser g 6% s, J & D, due Dec. 1, 1926 to 1935, yield 5% to 6% s, offered Jan. 6.	Hayden, Van Atter & Co., Detroit.
Natchez, Miss., \$500,000 paving and sewerage 5s, due Nov. 2, 1926 to 1945, yield 4.50% to 4.75%, offered Jan. 2.	Whitney-Central Banks and Interstate Trust & Banking Co., New Orleans.
New York Connecting R. R. Co. \$3,500,000 1st g 5s, Series "B," F & A, due Aug. 1, 1953, price 99%, offered Jan. 5.	J. P. Morgan & Co. and Kuhn, Loeb & Co., N. Y.
New York Joint Stock Land Bank of N. Y. C. \$1,000,000 1st loan 5s, J & D, due June 1, 1955, price 103, yield 4.60% to 5%, offered Jan. 5.	Clark, Williams & Co., N. Y.
Norfolk, Va., \$1,500,000 1926 revenue notes, due Dec. 10, 1926, yield 4% s, offered Jan. 6.	First National Bank and F. S. Mosely & Co., N. Y.
Northern Ohio Traction & Light Co. \$2,500,000 15-yr 6% debts, J & J, due Jan. 1, 1941, price 97.50, yield 6.75%, offered Jan. 8.	National City Co., N. Y.
Northern Ontario Light & Power Co., Ltd., \$5,250,000 1st s f g 6s, J & J, due Jan. 1, 1946, price par, yield 6%, offered Jan. 6.	Bonbright & Co., Inc., and W. C. Langley & Co., N. Y.
Oneida, N. Y., \$310,000 water 4s, J & J, due Jan. 1, 1945, yield 4.10%, and \$290,000 4% s, due Jan. 1, 1935 to 1945, yield 4.20%, offered Jan. 4.	Eastman, Dillon & Co.; Redmond & Co.; Batchelder, Wack & Co., N. Y.
Owen-Oregon Lumber Co. \$2,000,000 1st ser s f g 5% s, M & N 16, due Nov. 16, 1928 to 1940, price 100 to 95.60, yield 5.50% to 6%, offered Jan. 11.	Baker, Fentress & Co., Chicago; First Wisconsin Co., Milwaukee.
Palm Beach Co., Fla., \$150,000 5s, A & O, due Oct. 1, 1927 to 1946, price par, yield 5%, offered Jan. 11.	Spitzer, Rorick & Co., N. Y.
Paramount Broadway Corp. \$10,000,000 1st 25-yr s f g 5% s, J & J, due Jan. 1, 1951, price 98%, yield 5% s, offered Jan. 6.	Kuhn, Loeb & Co.; Hallgarten & Co.; Marshall Field, Glorie, Ward & Co., N. Y.
Penn-Federal Corp. \$1,000,000 1st (closed) fee and leasehold s f g guar 5s, J & J, due Jan. 1, 1946, price 99.50, yield 6.03%, offered Jan. 5.	Wells, Deane & Singer; Glover & Mac Gregor; Gordon & Co.; Peoples Savings & Trust Co., Pittsburgh.
*Pennsylvania Gas & Electric Co. \$1,000,000 15-year s f g deb 6s, Series "A," J & D, due Dec. 1, 1940, price 95.50, yield 6.50%, offered Jan. 5. See advertisement, Page 128.	cago.
Pennsylvania Power & Light Co. \$10,000,000 1st & ref g 5s, Series "D," M & S, due Sept. 1, 1953, price 98.50, yield 5.10%, offered Jan. 12.	Guaranty Co. of N. Y.; Harris, Forbes & Co.; Halsey, Stuart & Co., Inc., and Brown Bros. & Co., N. Y.
Pike Place Public Markets, Inc., Seattle, Wash., \$375,000 1st and leasehold g 7s, J & J 15, due July 15, 1926 to 1933, price par, yield 7%, offered Jan. 7.	John E. Price & Co., Seattle.
Pittsburgh Webster Hall, Pittsburgh, \$1,650,000 1st s f g 6s, J & D, due Dec. 1, 1940, price 99.50, yield 6.05%, offered Jan. 5.	S. W. Straus & Co., Inc., N. Y.
Public Service Co. of Colorado \$1,500,000 1st & ref g 5% s, Series "B," M & S, due Sept. 1, 1954, price 98%, yield 5.75%, offered Jan. 13.	Halsey, Stuart & Co., Inc., N. Y.
Richmond, Va., City of, \$4,300,000 4% s, J & J, due Jan. 1, 1960, price 103.56, yield 4.30%, offered Jan. 5.	E. H. Rollins & Sons; Lehman Bros.; Guardian Detroit Co., Inc.; Redmond & Co.; L. F. Rothschild & Co.; R. W. Pressprich & Co., N. Y., and Old Colony Trust Co., Boston.
Rochester, N. Y., \$5,850,000 g 4% s, F & A, due Feb. 1, 1927 to 1956, yield 4% to 4.05%, offered Jan. 8.	First National Bank; Kissel, Kinnicutt & Co.; White, Weld & Co.; Wm. Salomon Bros. & Hutzler; The Detroit Co., Inc.; Eastman, Dillon & Co.; Clark, Williams & Co., N. Y., and Sage, Wolcott & Steele, Rochester.
San Antonio, Texas, \$1,000,000 g 4% s, J & J, due Jan. 1, 1927 to 1966, yield 4.20% to 4.35%, offered Jan. 4.	Austin, Grant & Co., Inc.; Geo. H. Burr & Co.; Howe, Snow & Bertles, Inc., and E. J. Vaningen & Co., N. Y.
San Francisco Properties, Inc., \$275,000 1st ser g 6% s, J & J, due Jan. 1, 1927 to 1941, price par, yield 6.50%, offered Dec. 31.	Peirce, Fair & Co., San Francisco.
San Juan, Porto Rico, City of, \$2,500,000 g 4% s, J & J, due July 1, 1933 to 1968, yield 4.30% to 4.35%, offered Jan. 11.	Harris, Forbes & Co. Stranahan, Harris & Oatis, Inc., N. Y.; Hayden, Miller & Co., Cleveland, and W. H. Newbold's Sons & Co., Philadelphia.

Index of Current Security Offerings

BONDS		STOCKS	
DESCRIPTION	OFFERED BY	DESCRIPTION	OFFERED BY
*Sancourt Realty Corp. (307-313 West 79th St.), New York, \$400,000 Guar. Prudence 5% cfs, F & A, due Feb. 1, 1929, price 100, yield 5.50%, offered Jan. 4. See advertisement, Page 125.	The Prudence Co., Inc., N. Y.	Adams Realty Co. 70,000 shares common, no par, price \$27.50, offered Jan. 7.	Farnum, Winter & Co., Chicago.
Sawyer Bldg., Chicago, \$300,000 1st ser 6% J & D 15, due Dec. 15, 1927 to 1935, yield 6.10% to 6.35%, offered Jan. 8.	S. W. Straus & Co., Inc., Chicago.	A. P. W. Paper Co. \$1,500,000 7% cum pf, M, J, S, D, par \$100, offered Jan. 7.	Taylor, Ewart & Co., Inc., and Kidder, Peabody & Co., N. Y.
Sheridan-Cornelia Apts., Chicago, \$1,725,000 1st ser coup 6% J & D, due Dec. 1, 1928 to 1940, price \$100 to \$100.65, offered Jan. 7.	S. W. Straus & Co., Inc., Chicago.	Atlantic Spark-Lin-Ale Co., Inc., \$500,000 7% cum pf, par \$10, in units of 2 sh pf and 1 sh no par common at \$20 per unit, offered Jan. 2.	Charles E. Glasser & Co., Inc., N. Y.
Surf Apt. Bldg., Chicago, \$350,000 1st r e g 6% M & S 15, due Sept. 15, 1927 to 1935, price 100, yield 6.50%, offered Jan. 7.	Lackner, Butz & Co., Chicago.	Automotive Devices, Inc., 100,000 shares common, par \$1, price \$2, offered Jan. 4.	A. B. Morley & Co., N. Y.
1,635-1,645 Boardwalk, Atlantic City, N. J., \$920,000 1st guar g 6% M & N, due Nov. 1, 1931, price par, yield 6%, offered Jan. 12.	Bankers Bond & Mortgage Co., Philadelphia.	Berry (O. H.) & Co. Bldg., Inc., \$200,000 7% cum s f pf, J, A, J, O, par \$100, price par, yield 7%, offered Jan. 4.	Wheat, Williams & Co., Inc., Richmond, Va.
Southwestern Light & Power Co. \$1,000,000 (additional issue) 1st & coll lien g 6% Series "A," M & S, due March 1, 1937, price par, yield 6%, offered Jan. 7.	Ames, Emerich & Co., Chicago; Kelley, Drayton & Converse and Hambleton & Co., N. Y.	Broadway Motor Truck Corp. \$200,000 7% pf cum (treasury stock), J, A, J, O, price 100, yield 7%, offered Jan. 6.	E. G. Childs & Co., Inc., Syracuse, and Glidden, Morris & Co., N. Y.
Tampa Tribune Publishing Co. \$250,000 1st ser g 6% due 1927 to 1935, price par, yield 6.50%, offered Jan. 6.	Mortgage & Securities Co., New Orleans.	Chandler-Cleveland Motors Corp. 70,000 shares convertible preference, no par, price \$48, offered Jan. 9.	Hornblower & Weeks, N. Y.
United Clay Products Corp. \$2,850,000 1st a f g 6% J & J, due Jan. 1, 1946, price 97.50, yield 6.70%, offered Jan. 13.	Federal Securities Corp.; A. B. Leach & Co. and H. M. Byliesby & Co., Inc., Chicago.	Cincinnati Suburban Power Co. \$175,000 7% cum pf, J, A, J, O, par \$100, \$500 for 5 sh pf and 1 sh common, offered Jan. 4.	Grau, Todd & Co., Cincinnati, and Greene & Brock, Dayton, Ohio.
University Temple Association (University Lodge No. 649, A. F. & A. M., University City, Mo.), \$139,000 1st (closed) ser g 5% M & N, due Nov. 1, 1927 to 1945, price 100, yield 5.50%, offered Jan. 5.	Mark C. Steinberg & Co., St. Louis.	Columbus Electric & Power Co. \$2,500,000 7% cum pf, Series "B," J, A, J, O, par \$100, price 100 flat, yield 7%, offered Jan. 11.	Stone & Webster, Inc.; Parkinson & Burr, and Estabrook & Co., N. Y.
University City, Mo., \$470,000 school dist ser 4% J & J, due Jan. 1, 1930 to 1946, yield 4.30%, offered Jan. 5.	Stix & Co., St. Louis.	Credit Alliance Corp. \$1,500,000 7% cum pf conv, J, A, J, O 15, par \$100, price par, yield 7%, offered Jan. 6.	Paine, Webber & Co., Boston.
Wilmeroth (C. W.) Co., Wenatchee, Wash., \$50,000 1st r e 6% J & J, due July 1, 1927 to Jan. 1, 1931, price par, yield 6.50%, offered Dec. 21.	Wm. P. Harper & Sons, Seattle.	Curlee Clothing Co. \$2,500,000 7% cum pf, J, A, J, O, par \$100, price par, yield 7%, offered Jan. 12.	Stifel, Nicolaus & Co., Inc., N. Y.
Wilmington, N. C., City of, \$410,000 public improvement 4% J & J, due Jan. 1, 1927 to 1948, yield 4.30% to 4.50%, offered Jan. 5.	George H. Burr & Co.; Seasongood & Mayer, N. Y.	*European Shares, Inc., 100,000 shares stock, no par, price \$50, offered Jan. 8. See advertisement below.	Hayden, Stone & Co., N. Y.
Wisconsin Public Service Corp. \$3,935,000 (additional issue), 1st & ref g 5% Series "B," J & J, due Jan. 1, 1958, price 90, yield 5.55%, offered Jan. 7.	H. M. Byliesby & Co., and Halsey, Stuart & Co., Inc., N. Y.	Federal Surety Co. 1,000 shares common, par \$100, price \$300, offered Jan. 1.	Frederick W. Handschy & Associates, Chicago.

These bonds have all been sold. This ad appears as a matter of record only.

\$2,000,000 INDUSTRIAL OFFICE BUILDING, NEWARK, N. J.

6% Guaranteed Prudence-Certificates

Legal for Trust Funds, State of New Jersey

*For further details see Index of Security Offerings.

The Industrial Office Building, with a frontage of 205.72 feet on Broad Street and 200.84 feet on Pennington Street and 312.2 feet on Elder Place, is advantageously located opposite Lincoln Park in one of the most desirable sections in Newark. The building is 4 stories high, on a plot containing 62,951 square feet. It will be the largest and finest building of its kind in the State of New Jersey. Rental space is being eagerly sought for and the building is approximately 50% rented despite the fact that it will not be completed until February 1, 1926.

The average of three appraisals show the Prudence loan of \$2,000,000 to be less than 40% of the appraised value of the property.

The Prudence Co., Inc., New York City
331 Madison Avenue, New York City.

\$515,000 LOMBARD REALTY CORPORATION

332 West End Avenue, New York City.

5 1/2 % Guaranteed Prudence-Certificates

*For further details see Index of Security Offerings.

The mortgage is a first lien on the land and 12-story apartment house known as 332 West End Avenue, corner of 76th Street and West End Avenue. It is on a plot fronting 79.4 feet on West End Avenue, with a depth of 186 feet, and is of brick, steel and stone, fireproof construction. The building contains 214 rooms divided into apartments of 1, 2, 3, 4, 5, 6, 7 and 8 rooms. The mortgage has been appraised as follows:

Land	\$400,000
Building	375,000
Total	\$775,000

This appraisal shows our offering of \$515,000 to be less than two-thirds of the value of the property.

The Prudence Co., Inc.,
331 Madison Ave., New York City.

\$400,000 SANCOURT REALTY CORPORATION

307-313 W. 79th St., New York City

5 1/2 % Guaranteed Prudence-Certificates

*For further details see Index of Security Offerings.

The mortgage is a first lien on the land and 16-story apartment house known as 307-313 West 79th Street, located on the north side of the street 100 feet west of West End Avenue, New York City. It occupies a plot 100x102.2 feet, and is of brick, steel and stone, fireproof construction. The building contains 270 rooms divided into apartments of 6, 7 and 8 rooms. The mortgage has been appraised as follows:

Land	\$325,000
Building	275,000
Total	\$600,000

This appraisal shows our offering of \$400,000 to be two-thirds of the value of the property.

The Prudence Co., Inc.,
331 Madison Ave., New York City

ROBINSON & Co.

INVESTMENT SECURITIES

26 EXCHANGE PLACE

Park Place Office, 1 Park Place

NEW YORK

Members New York Stock Exchange

New York & Harlem MINTON & WOLFF

30 Broad St., N. Y. Tel. Hanover 5585

TEXON OIL & LAND

McCANN & Co.

50 Broad St., N. Y. Tel. Hanover 5573-4-5

SECURITIES DEPARTMENT

Henry L. Doherty & Company

\$2,000,000 CITY OF GALVESTON, TEXAS		Direct Obligation
FINANCIAL STATEMENT.		5% Bonds.
Actual Valuation.....	\$75,000,000	
Assessed Valuation (1925).....	\$4,211,000	
Total Debt (including these bonds).....	\$4,900,000	
Less Water Works Bonds.....	\$ 693,500	
Less Sinking Fund.....	166,297	
*Less Grade Raising and Sea Wall Bonds.....	2,103,000	
Net Debt.....	2,962,897	

*The State of Texas, by Legislative Act, donated its ad valorem taxes in Galveston County to be applied to the redemption of Grade Raising and Sea Wall bonds and interest thereon which produces an amount sufficient to pay interest and retire these bonds at maturity.

These bonds authorized by a vote of the people are direct obligations of the City of Galveston and are payable by ad valorem taxes levied against all taxable property therein.

A. C. ALLYN & COMPANY.

They were authorized for grade raising purposes.

*For further details see Index of Security Offerings.

Penn Central Light & Power Company

Cumulative Preferred Stock

\$5.00 Series, No Par Value.

For the twelve months ended November 30, 1925, the earnings of the Company, after deducting the annual interest requirements on total funded debt of the Company and its subsidiaries outstanding with the public, were \$1,028,752, more than 2.30 times the annual dividend requirements on all the Cumulative Preferred Stock now outstanding.

A. C. ALLYN & Company, Incorporated.

*For further details see Index of Security Offerings.

100,000 SHARES EUROPEAN SHARES, INC. STOCK

(No Par Value)

Price: \$50 per Share

MANAGEMENT AND CAPITALIZATION: The Board of Directors of the European Shares, Inc., will include Messrs. Charles Hayden, Richard P. Hoyt, Royall Victor and John Foster Dulles.

The operations of the Company will be supervised by an Advisory Committee, which has established connections with several of the leading financial institutions of Germany.

The capitalization of the Company will be as follows:

Common Shares, No Par Value, authorized.....	125,000 shares
Unissued, subject to option.....	25,000 shares

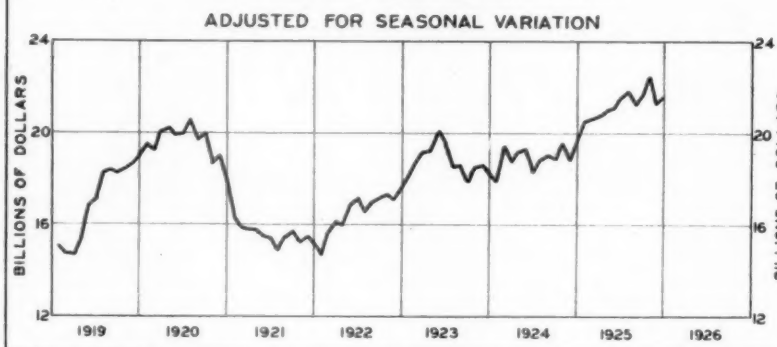
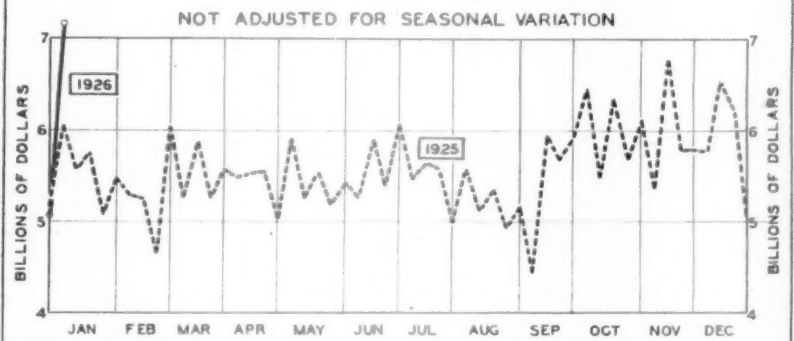
Outstanding in hands of public..... 100,000 shares

*Bankers associated with Company have option at \$55 per share to December 31, 1927; thereafter to December 31, 1929, at \$60 per share; and thereafter to December 31, 1930, at \$70 per share.

Hayden Stone & Co.

*For further details see Index of Security Offerings.

Bank Debits and Federal Reserve Bank Statements

MONTHLY DEBITS TO INDIVIDUAL ACCOUNTS
140 CITIES OUTSIDE NEW YORKWEEKLY DEBITS TO INDIVIDUAL ACCOUNTS
250 CITIES OUTSIDE NEW YORK

Debits to Individual Accounts by Federal Reserve Districts

(In thousands of dollars.)

	Dist. 1, Boston	Dist. 2, New York	Dist. 3, Philadelphia	Dist. 4, Cleveland	Dist. 5, Richmond	Dist. 6, Atlanta	Dist. 7, Chicago	Dist. 8, St. Louis	Dist. 9, Minneapolis	Dist. 10, Kansas City	Dist. 11, Dallas	Dist. 12, San Francisco	Total	N. Y. City	Tot. Outside
Jan. 6, 1926	\$835,661	\$7,825,641	\$648,538	\$989,482	\$374,298	\$394,899	\$1,537,472	\$399,886	\$190,667	\$359,621	\$221,204	\$768,333	\$14,545,502	\$7,384,800	\$7,160,702
Dec. 30, 1925	540,444	5,979,812	495,756	619,308	253,256	262,392	1,172,819	269,415	179,825	283,359	152,862	588,496	10,797,764	5,693,219	5,104,545
Jan. 7, 1925	684,636	6,529,187	549,960	792,668	322,486	330,427	1,367,036	364,041	183,659	312,644	202,841	641,197	12,280,762	6,167,737	6,113,045

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

New York				Chicago				All Reporting Member Banks	
Jan. 6, 1926				Dec. 30, 1925				Jan. 6, 1926	
61				61				716	
Number of reporting banks				46				719	
Loans and discounts, gross				16,582,000				\$175,731,000	
Secured by U. S. Govt. obligations				640,338,000				5,688,376,000	
Secured by stocks and bonds				689,553,000				8,316,552,000	
All other loans and discounts				665,007,000				170,107,000	
Total loans and discounts				\$1,337,473,000				\$14,235,389,000	
Investments				\$370,022,000				\$5,444,001,000	
United States pre-war bonds				3,557,000				222,280,000	
United States Liberty bonds				104,869,000				1,376,924,000	
United States Treasury bonds				16,323,000				429,818,000	
United States Treasury notes				46,478,000				310,589,000	
United States Treasury certificates				2,668,000				169,554,000	
Other bonds, stocks and securities				196,127,000				2,934,836,000	
Total investments				\$1,707,495,000				\$5,461,636,000	
Total loans and investments				1,721,294,000				19,624,660,000	
Reserve balances with F. R. Banks				168,219,000				1,687,293,000	
Cash in vault				26,225,000				321,881,000	
Net demand deposits				1,162,361,000				13,305,385,000	
Time deposits				500,590,000				5,360,979,000	
Government deposits				14,284,000				204,287,000	
Bills payable and redis. with F. R. Banks				35,303,000				274,730,000	
Secured by U. S. Govt. obligations				35,295,000				135,785,000	
All other				10,133,000				\$410,515,000	
Total borrowings from F. R. Banks				\$54,879,000				\$555,081,000	

Statement of the Federal Reserve Banks

Combined Federal Reserve Banks

	Jan. 13, 1926	Jan. 6, 1926	Jan. 14, 1925
RESOURCES—			
Gold with Federal Reserve Agents	\$1,472,351,000	\$1,424,473,000	\$1,744,250,000
Gold redemption fund with United States Treasury	49,711,000	58,526,000	45,703,000
Gold held exclusively against Fed'l Reserve notes	\$1,522,062,000	\$1,482,999,000	\$1,789,953,000
Gold settlement fund with Federal Reserve Board	608,492,000	638,643,000	603,544,000
Gold and gold certificates held by banks	668,479,000	622,378,000	599,538,000
Total gold resources	\$2,799,033,000	\$2,744,020,000	\$2,953,035,000
Reserves other than gold	150,846,000	138,046,000	138,664,000
Total reserves	\$2,949,879,000	\$2,882,066,000	\$3,091,699,000
Non-reserve cash	86,990,000	74,481,000	78,642,000
Bills discounted	305,962,000	363,728,000	141,281,000
Secured by United States Government obligations	199,801,000	229,743,000	120,478,000
Other bills discounted	\$505,763,000	\$593,469,000	\$261,759,000
Total bills discounted	327,402,000	344,783,000	323,901,000
Bills bought in open market	59,410,000	58,689,000	78,540,000
United States Government securities:	184,022,000	185,906,000	332,168,000
Bonds	125,363,000	124,824,000	76,214,000
Treasury notes	\$368,795,000	\$369,419,000	\$496,922,000
Certificates of indebtedness	3,158,000	3,205,000	2,559,000
Total United States Government securities	7,000,000	7,502,000	6,000,000
Other securities	\$1,212,118,000	\$1,318,378,000	\$1,081,141,000
Foreign loans on gold	642,000	642,000	641,000
Total bills and securities	750,502,000	787,184,000	697,611,000
Due from foreign banks	59,308,000	59,239,000	57,669,000
Uncollected items	16,456,000	16,860,000	24,369,000
Bank premises	\$5,075,895,000	\$5,138,850,000	\$5,031,772,000
All other resources	\$1,733,284,000	\$1,777,628,000	\$1,737,977,000
LIABILITIES—			
Federal Reserve notes in actual circulation	2,279,741,000	2,278,123,000	2,256,491,000
Deposits:	17,117,000	17,516,000	30,563,000
Member bank—reserve account	7,763,000	8,097,000	22,416,000
Government	20,369,000	25,482,000	20,870,000
Foreign bank	\$2,324,990,000	\$2,329,218,000	\$2,330,340,000
Other deposits	669,225,000	683,994,000	623,681,000
Total deposits	117,277,000	117,287,000	112,193,000
Deferred availability items	220,310,000	220,310,000	217,837,000
Capital paid in	10,809,000	10,413,000	9,744,000
Surplus	\$5,075,895,000	\$5,138,850,000	\$5,031,772,000
All other liabilities	72.7%	70.2%	76.0%
Total liabilities	\$81,042,000	\$79,063,000	\$49,817,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined			
Contingent liability on bills purchased for foreign correspondents			

Comparative Statement of Federal Reserve Banks.

Condition Jan. 13.

N. Y. Federal Reserve Bank

Jan. 13, 1926.	Jan. 6, 1926.	Jan. 14, 1925.
\$389,857,000	\$359,996,000	\$424,200,000
11,478,000	12,700,000	8,533,000
\$401,335,000	\$372,696,000	\$432,733,000
222,621,000	251,506,000	243,139,000
379,293,000	356,623,000	294,146,000
\$1,003,249,000	\$980,825,000	\$970,018,000
36,463,000	32,372,000	29,642,000
\$1,039,712,000	\$1,013,197,000	\$999,660,000
21,558,000	19,504,000	24,784,000
137,961,000	157,959,000	63,299,000
33,598,000	23,348,000	24,408,000
\$171,559,000	\$181,307,000	\$87,707,000
25,847,000	27,127,000	71,848,000
1,934,000	1,934,000	12,440,000
39,633,000	39,633,000	114,858,000
11,182,000	11,332,000	22,846,000
\$52,749,000	\$52,899,000	\$150,144,000
1,890,000	2,025,000	1,746,000
\$252,045,000	\$263,358,000	\$311,445,000
642,000	642,000	641,000
176,240,000	186,533,000	168,686,000
16,652,000	16,652,000	16,234,000
4,109,000	4,000,000	8,075,000
\$1,510,958,000	\$1,503,886,000	\$1,529,525,000
\$367,600,000	\$378,721,000	\$350,073,000
887,109,000	865,725,000	909,271,000
4,541,000	4,913,000	8,962,000
1,817,000	1,798,000	21,106,000
10,377,000	13,860,000	10,927,000
\$903,844,000	\$886,296,000	\$950,266,000
145,111,000	144,617,000	138,273,000
32,395,000	32,395,000	30,167,000
59,964,000	59,964,000	58,749,000
2,044,000	1,893,000	1,997,000
\$1,510,958,000	\$1,503,886,000	\$1,529,525,000
81.8%	80.1%	76.9%
\$22,086,000	\$22,328,000	\$14,557,000

Condition Jan. 13.

	Gold	Total Bills
District	Reserve	Discounted
Boston	\$170,551,000	\$28,863,000
New York	1,003,249,000	171,559,000
Philadelphia	211,169,000	47,571,000
Cleveland	293,532,000	65,954,000
Richmond	98,676,000	35,596,000
Atlanta	136,776,000	20,566,000
Chicago	335,691,000	66,208,000
St. Louis	48,202,000	17,401,000
Minneapolis	90,561,000	4,082,000
Kansas City	91,319,000	15,176,000
Dallas	44,749,000	7,560,000
San Francisco	274,498,000	25,227,000
Total U. S. F. R. Notes in		
Govt. Secur. Circulation		
District	Due Members	Ratio
Boston	\$148,061,000	61.0
New York	887,109,000	81.8
Philadelphia	136,110,000	76.1
Cleveland	176,020,000	76.1
Richmond	67,250,000	70.3
Atlanta	81,120,000	59.9
Chicago	324,466,000	71.5
St. Louis	83,840,000	51.5
Minneapolis	53,572,000	76.0
Kansas City	90,247,000	59.0
Dallas	61,381,000	47.4
San Francisco	169,065,000	75.6

ANNALIST INDEX OF WHOLESALE FOOD PRICES

AVERAGE 1890-1899=100



Jan. 2, 1926.....	219.118	Jan. 3, 1925.....	211.710
Dec. 26, 1925.....	217.607	Jan. 5, 1924.....	173.640
Year to Date—213.891			
Jan. 9, 1926.....	219.686	Jan. 10, 1925.....	209.897
Jan. 2, 1926.....	219.118	Jan. 12, 1924.....	176.127
1925—213.891			

Yearly Averages

1924.....	190.000	1919.....	295.607
1923.....	178.000	1918.....	287.080
1922.....	186.290	1917.....	261.796
1921.....	174.308	1916.....	175.720
1920.....	282.757	1915.....	139.980

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week—
			High. Low.	1925. 1924.
Hogs, medium to heavy.....	\$11.2125	\$11.575	\$11.575 \$11.2125	\$10.475 \$7.1625
Steers, good to choice.....	10.375	11.35	11.35 10.375	9.75 9.70
Beef, salt, per 200 pounds.....	26.00	26.00	26.00 26.00	17.50 16.50
Pork, salt, per 200 pounds.....	31.75	34.00	34.75 34.00	24.50 24.75
Flour, Spring patents.....	10.70	10.70	10.70 10.70	10.625 7.475
Flour, Winter straights.....	9.80	9.80	9.80 9.80	9.775 5.95
Lard, Middle West, pound.....	.15425	.1545	.1545 .15425	.16725 .13175
Bacon, clear sides, pound.....	.17375	.17375	.17375 .17375	.20125 .10875
Oats, No. 2 and No. 3.....	.430625	.42125	.430625 .42125	.58625 .45625
Potatoes, white, per bushel.....	2.38 1/2	2.19	2.38 1/2 2.19	.7050 .93
Beef, fresh, per pound.....	.14	.14	.14 .14	.1250 .085
Mutton, dressed, per pound.....	.1450	.1450	.1450 .1450	.1600 .1050
Sheep, wethers, 100 pounds.....	10.25	10.875	10.875 10.25	8.425 8.425
Sugar, per pound.....	.0550	.0550	.0550 .0550	.0650 .08475
Codfish, Georges, per pound.....	.0950	.0950	.0950 .0950	.0925 .0925
Rye flour.....	6.125	6.2125	6.2125 6.125	7.875 4.2375
Cornmeal, per 100 pounds.....	2.50	2.475	2.50 2.475	3.45 2.30
Rice, extra fancy, per pound.....	.0825	.0825	.0825 .0825	.0775 .0775
Beans, medium, per bushel.....	3.525	3.525	3.525 .03	3.825 3.405
Apples, extra, per pound.....	.1275	.1275	.1275 .1275	.13375 .12875
Prunes, 60-70s, per pound.....	.08375	.08375	.08375 .08375	.0750 .07
Butter, creamery, pound.....	.4675	.4975	.4975 .4675	.4350 .5475
Butter, dairy, pound.....	.4525	.4750	.4750 .4525	.4100 .5375
Cheese, State, whole milk, pound.....	.25	.25	.25 .25	.23625 .24
Coffee, Rio, No. 7.....	.18125	.17625	.18125 .17625	.2375 .108125

ALIEN MIGRATION

	October	September	August	July	June
	Immigrants	Non-Immigrants	Immigrants	Non-Immigrants	Immigrants
Sound.....	28,685	19,427	26,721	23,081	22,421
Emigrants.....	13,294	7,200	12,485	7,539	12,978
Net gain or loss.....	+15,391	+12,227	+14,236	+15,542	+9,443
Persons debarred.....	1,965	1,429	1,774	2,000	2,401

BUILDING PERMITS—(BRADSTREET'S)

	Nov., 1925.	Oct., 1925.	Nov., 1924.
Building permits.....	164	164	164
Amount.....	\$290,696,300	\$335,692,017	\$225,430,642

IRON AND STEEL FIGURES

	Dec., 1925.	Nov., 1925.	Dec., 1924.
Unfilled steel orders, end of month (tons).....	5,033,364	4,581,780	4,816,676
Steel ingots produced daily (tons).....	152,916	156,294	137,279
Pig iron production, daily (tons).....	105,203	100,775	95,539
Pig Iron (Iron Age figures). Total No. Blast Furnaces.....	378	234	61.9

FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Jan. 9, 1926, compares as follows:

Par.	Country.	Week's Range.	Year 1926 to Date.	Same Week 1925.	Week's Range.	Year 1926 to Date.	Same Week 1925.
		High. Low.	High. Low.	High. Low.		High. Low.	High. Low.
4.8665	London.....	4.84 1/2 4.84 1/2	4.84 1/2 4.84 1/2	4.79 1/2 4.75 1/2	4.85 1/2 4.84 1/2	4.79 1/2 4.75 1/2	4.75 1/2 4.75 1/2
19.28	Paris.....	3.90 3.78 1/2	3.90 3.75	5.40 1/2 5.35	3.90 1/2 3.78 1/2	3.75 1/2 3.75 1/2	5.35 1/2 5.35 1/2
19.28	Belgium.....	4.53 1/2 4.53 1/2	4.53 1/2 4.53 1/2	4.99 1/2 4.98	4.54 1/2 4.53 1/2	4.53 1/2 4.53 1/2	4.98 1/2 4.98 1/2
19.28	Switzerland.....	19.31 1/2 19.31 1/2	19.31 1/2 19.31 1/2	19.48 1/2 19.27	19.31 1/2 19.31 1/2	19.31 1/2 19.31 1/2	19.50 1/2 19.29
40.29	Holland.....	40.23 40.19	40.23 40.19	40.59 40.41	40.23 40.23	40.23 40.23	40.45 40.45
19.30	Greece.....	1.34 1/2 1.31	1.34 1/2 1.28 1/2	1.83 1.82 1/2	1.35 1.31 1/2	1.29 1.29	1.86 1.85 1/2
19.30	Spain.....	14.20 14.11	14.20 14.11	14.23 13.98	14.22 14.13	14.22 14.13	14.25 14.00
26.28	Denmark.....	24.90 24.68	24.90 24.68	17.92 17.66	24.92 24.70	24.92 24.70	17.94 17.68
26.80	Sweden.....	26.82 26.76	26.83 26.76	26.95 26.91	26.84 26.78	26.85 26.78	26.97 26.93
26.80	Norway.....	20.36 20.26	20.36 20.26	15.33 15.17	20.38 20.28	20.38 20.28	15.35 15.19
51.41	Russia.....	.04 1/2 .03 1/2	.04 1/2 .03 1/2	.09 .07 1/2	.15 .13	.15 .13	.15 .13
48.66	Calcutta.....	36.75 36.69	36.75 36.69	35.75 35.63	36.87 36.81	36.87 36.81	35.87 35.75
78.00	Hongkong.....	58.63 58.25	58.63 58.25	55.88 55.63	58.75 58.37	58.75 58.37	56.00 55.75
49.83	Peking.....	79.25 79.25	79.25 79.25	78.50 78.25	79.37 79.37	79.37 79.37	78.62 78.50
108.82	Shanghai.....	75.63 75.38	75.63 75.38	75.75 75.00	75.75 75.50	75.75 75.50	75.87 75.12
49.83	Kobe.....	43.38 43.25	43.38 43.25	38.50 38.25	43.50 43.37	43.50 43.37	38.62 38.37
50.00	Manila.....	50.00 50.00	50.125 50.00	49.50 49.50	50.25 50.25	50.375 50.25	49.62 49.62
42.44	Buenos Aires.....	41.375 41.375	41.375 41.375	40.125 39.81	41.50 41.50	41.50 41.50	39.93 39.93
33.35	Rio.....	14.75 14.50	14.75 14.50	11.87 11.56	14.81 14.56	14.81 14.56	11.93 11.61
23.83	Germany.....	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81	23.81 23.81
20.46	Austria.....	14.125 14.125	14.125 14.125	.0014 14.125	14.125 14.125	14.125 14.125	.0014 14.125
19.30	Poland.....	12.50 11.00	12.50 11.00	19.25 19.25	12.50 11.00	12.50 11.00	19.25 19.25
26.26	Czechoslovakia.....	2.96 1/2 2.96 1/2	2.96 1/2 2.96 1/2	3.01 1/2 3.01 1/2	2.96 1/2 2.96 1/2	2.96 1/2 2.96 1/2	3.01 1/2 3.01 1/2
19.30	Yugoslavia.....	1.77 1/2 1.77 1/2	1.77 1/2 1.77 1/2	1.80 1.56 1/2	1.77 1/2 1.77 1/2	1.77 1/2 1.77 1/2	1.80 1.56 1/2
19.30	Finland.....	2.52 1/2 2.52 1/2	2.52 1/2 2.52 1/2	2.52 1/2 2.52 1/2	2.52 1/2 2.52 1/2	2.52 1/2 2.52 1/2	2.52 1/2 2.52 1/2
19.30	Rumania.....	.46 1/2 .45 1/2	.46 1/2 .45 1/2	.51 1/2 .51 1/2	.46 1/2 .45 1/2	.46 1/2 .45 1/2	.51 1/2 .51 1/2
20.31	Hungary.....	.0014 1/2 .0014 1/2	.0014 1/2 .0014 1/2	.0013 1/2 .0013 1/2	.0014 1/2 .0014 1/2	.0014 1/2 .0014 1/2	.0013 1/2 .0013 1/2

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.
 †Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12 1/2 per million crowns.

Transportation

Revenue car loadings—	Period or Date.	Value	Per Cent. Departure From
All commodities.....	Week ended Dec. 26, 1925	701,079	640,417 + 9.5
Grain and grain products.....	Week ended Dec. 26, 1925	33,267	34,349 - 3.2
Coal and coke.....	Week ended Dec. 26, 1925	137,182	158,158 -13.3
Forest products.....	Week ended Dec. 26, 1925	45,798	38,691 +18.4
Manufactured products.....	Week ended Dec. 26, 1925	451,671	375,502 +20.3
All commodities.....	Week ended Jan. 2, 1926	741,239	707,278 + 4.8
Grain and grain products.....	Week ended Jan. 2, 1926	37,940	39,502 - 4.0
Coal and coke.....	Week ended Jan. 2, 1926	175,891	181,863 - 3.3
Forest products.....	Week ended Jan. 2, 1926	43,919	46,991 - 6.5
Manufactured products.....	Week ended Jan. 2, 1926	446,638	400,166 +11.6
All commodities.....	Year to Dec. 26, 1925	51,177,962	44,637,714 +14.7
Grain and grain products.....	Year to Dec. 26, 1925	2,300,199	2,245,576 + 2.4
Coal and coke.....	Year to Dec. 26, 1925	9,490,663	9,184,402 + 3.3
Forest products.....	Year to Dec. 26, 1925	3,741,068	3,137,130 +19.3
Manufactured products.....	Year to Dec. 26, 1925	31,991,926	26,605,930 +20.3
All commodities.....	Year to Jan. 2, 1926	741,239	707,278 + 4.8
Grain and grain products.....	Year to Jan. 2, 1926	37,940	39,502 - 4.0
Coal and coke.....	Year to Jan. 2, 1926	175,891	181,863 - 3.3
Forest products.....	Year to Jan. 2, 1926	43,919	46,991 - 6.5
Manufactured products.....	Year to Jan. 2, 1926	446,638	400,166 +11.6
Freight car surplus.....	Third quarter Dec., 1925	186,285	176,154 + 5.7
Per cent. freight cars serviceable.....	Dec. 15, 1925	93.1	91.4 + 1.9
Per cent. locomotives serviceable.....	Dec. 15, 1925	83.0	77.7 + 6.9
Gross revenues.....	Year to Dec. 1, 1925	\$5,662,601,182	\$5,330,380,477 + 6.2
Expenses.....	Year to Dec. 1, 1925	4,283,376,717	4,462,931,771 - 4.0
Taxes.....	Year to Dec. 1, 1925	331,697,944	266,297,285 +24.5
Rate of return on property investment—			
Eastern District.....	Year to Dec. 1, 1925	5.19	5.75 - 9.7
Southern District.....	Year to Dec. 1, 1925	6.00	5.75 + 4.3
Western District.....	Year to Dec. 1, 1925	4.11	5.75 -28.5
United States as a whole.....	Year to Dec. 1, 1925	4.83	5.75 -16.0

SUMMARY OF IDLE CARS AND CAR LOADINGS
AMERICAN RAILWAY ASSOCIATION.

Car loadings.....	Dec. 26.	Dec. 19.	Dec. 12.	Dec. 5.	Nov. 28.	Nov. 21.
	701,069	967,866	1,068,824	1,020,873	923,213	1,057,674
Idle cars.....	Nov. 30.	Nov. 22.	Nov. 14.	Nov. 7.	Oct. 31.	Oct. 22.
	141,078	129,100	117,130	108,527	114,344	125,322

GROSS RAILROAD EARNINGS

	1925.	1924.	Net Change.	P. C.
Fourth week in December, 13 roads.....	\$19,898,199	\$17,948,270	+\$1,949,929	+10.86
Third week in December, 14 roads.....	20,566,406	17,502,316	3,064,090	+17.51
Second week in December, 16 roads.....	21,115,174	18,890,134	2,225,040	+11.78
First week in December, 16 roads.....	21,257,393	19,782,037	1,475,356	+7.46
Fourth week in November, 16 roads.....	27,081,922	24,351,216	2,730,706	+11.22
Third week in November, 16 roads.....	22,569,751	20,837,118	1,732,633	+8.32
Second week in November, 16 roads.....	22,230,760	21,098,641	1,132,119	+5.41
First week in November, 16 roads.....	21,623,284	21,792,143	-168,859	-0.77
Fourth week in October, 16 roads.....	32,128,402	31,837,454	290,948	+0.91
Third week in October, 16 roads.....	22,817,485	21,999,088	818,397	+3.72
Second week in October, 16 roads.....	23,141,397	21,538,063	1,603,334	+7.42
First week in October, 16 roads.....	20,855,632	20,855,632	0	0.00
Month of October, 176 roads.....	590,161,046	571,576,038	18,585,008	+3.24
Month of September, 176 roads.....	564,443,591	540,063,587	24,380,004	+4.52
Month of August, 176 roads.....	554,559,318	507,537,554	47,021,764	+9.2
Month of July, 176 roads.....	521,538,604	480,943,003	40,595,601	+8.44
Month of June, 176 roads.....	574,022,036	464,774,329	109,247,707	+23.5
Month of May, 176 roads.....	487,664,385	476,549,801	11,114,584	+2.33

CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

	Call Loans.	Time Loans 60-90 Days.	6 Mos.	Com. Dis. 4-6 Mos.
Last week.....	6 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2	4 1/2 @ 4 1/2
Previous week.....	6 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2	4 1/2 @ 4 1/2
Year to date.....	6 @ 4 1/2	5 @ 4 1/2	5 @ 4 1/2	4 1/2 @ 4 1/2
Same week 1924.....	4 1/2 @ 2 1/2	3 1/2 @ 3 1/2	4 @ 3 1/2	4 @ 3 1/2
Same week 1923.....	4 1/2 @ 3 1/2	4 @ 3 1/2	5 @ 4 1/2	5 @ 4 1/2

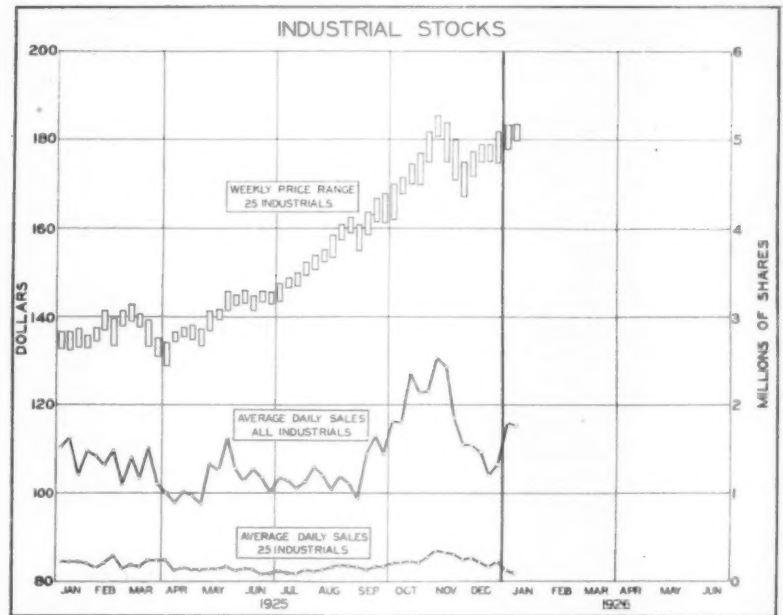
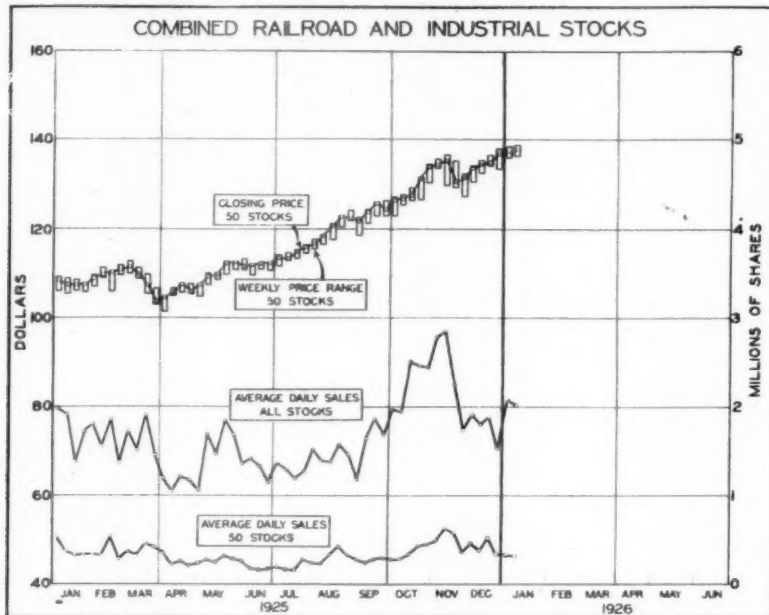
BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in
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Week Ended

Stock Sales and Price Averages

Saturday, Jan. 9



TWENTY-FIVE RAILROADS									
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 28.. 94.77	93.96	94.33	+.63	79.35	Jan. 4... 94.56	93.38	93.66	+.58	79.50
Dec. 29.. 95.29	93.84	94.39	+.06	78.48	Jan. 5... 94.27	93.11	93.69	+.03	80.47
Dec. 30.. 95.13	94.09	94.52	+.13	79.15	Jan. 6... 94.07	93.23	93.55	+.14	80.62
Dec. 31.. 94.79	94.08	94.35	-.17	Holiday	Jan. 7... 94.19	93.39	93.92	+.37	80.59
Jan. 1.. Holiday				79.85	Jan. 8... 94.00	92.72	93.33	+.59	81.24
Jan. 2.. 94.71	93.73	94.24	-.11	79.93	Jan. 9... 93.87	93.19	93.46	+.13	80.88

TWENTY-FIVE INDUSTRIALS									
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 28.. 181.65	179.53	180.20	-.24	132.17	Jan. 4... 183.42	181.10	182.12	+.69	132.92
Dec. 29.. 180.66	177.92	179.39	-.81	131.58	Jan. 5... 182.25	180.40	180.95	-.17	134.45
Dec. 30.. 180.44	178.69	179.54	+.15	134.29	Jan. 6... 181.86	180.02	181.01	+.05	134.29
Dec. 31.. 181.47	179.42	180.57	+1.03	Holiday	Jan. 7... 182.62	180.67	181.75	+.74	134.79
Jan. 1.. Holiday				135.41	Jan. 8... 182.24	179.71	181.53	-.22	135.77
Jan. 2.. 182.34	180.84	181.43	+.86	136.01	Jan. 9... 182.76	181.34	182.14	+.61	135.43

COMBINED AVERAGE-50 STOCKS									
High.	Low.	Last.	Ch'ge.	Last Yr.	High.	Low.	Last.	Ch'ge.	Last Yr.
Dec. 28.. 138.21	135.64	137.26	+.19	105.76	Jan. 4... 138.99	137.24	137.89	+.06	106.21
Dec. 29.. 137.97	135.83	136.89	-.37	105.03	Jan. 5... 138.26	136.75	137.32	-.57	107.46
Dec. 30.. 137.76	136.39	137.03	+.14	106.72	Jan. 6... 137.96	136.62	137.28	-.04	107.45
Dec. 31.. 135.12	136.75	137.46	+.43	Holiday	Jan. 7... 138.40	137.03	137.83	+.55	107.60
Jan. 1.. Holiday				107.63	Jan. 8... 138.12	136.21	137.43	+.40	108.50
Jan. 2.. 138.52	137.38	137.83	+.37	107.97	Jan. 9... 138.31	137.26	137.80	+.37	108.15

SHARES SOLD ON NEW YORK STOCK EXCHANGE									
Week Ended Jan. 2, 1926.					Same Week 1925.				
Monday	9,152,760	1,927,811	1,927,811	Holiday	Monday	2,039,950	1,773,221	1,773,221	874,470
Tuesday	2,039,950	1,773,221	1,773,221		Tuesday	1,961,520	1,607,617	1,607,617	911,721
Wednesday	2,053,221	1,979,487	1,979,487		Wednesday	2,053,221	1,979,487	1,979,487	1,338,408
Thursday	1,979,487	1,474,750	1,474,750		Thursday	1,979,487	1,474,750	1,474,750	949,040
Friday	1,022,503				Friday	1,022,503			529,790
Saturday					Saturday				
Total week	9,229,954	8,762,886	8,762,886		Total week	9,229,954	8,762,886	8,762,886	4,603,429

COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1925 AND 1926.									
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:					Week Ended Jan. 2, 1926.				
Railroads	1,293,864	1,273,179	+	20,685	Railroads	1,293,864	1,273,179	+	20,685
Industrials	7,936,090	7,480,707	+	446,383	Industrials	7,936,090	7,480,707	+	446,383
Total	9,229,954	8,762,886	+	467,068	Total	9,229,954	8,762,886	+	467,068

Yearly Range-Combined Averages of 50 Stocks									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1926.. 138.99 Jan.	136.21 Jan.	1925.. 92.52 Mar.	77.15 Oct.	1924.. 138.21 Dec.	101.16 Mar.	1923.. 92.52 Mar.	77.15 Oct.	1922.. 138.21 Dec.	101.16 Mar.
1921.. 107.23 Dec.	82.26 Apr.	1920.. 92.52 Mar.	77.15 Oct.	1919.. 138.21 Dec.	101.16 Mar.	1918.. 92.52 Mar.	77.15 Oct.	1917.. 138.21 Dec.	101.16 Mar.

Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 9, 1926

(Total Sales 10,876,001 Shares.)

With Closing Prices, Wednesday, Jan. 6.

Yearly Price Ranges									
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
1923.. 138.99 Jan.	136.21 Jan.	1924.. 92.52 Mar.	77.15 Oct.	1925.. 138.21 Dec.	101.16 Mar.	1926.. 138.99 Jan.	136.21 Jan.	1927.. 92.52 Mar.	77.15 Oct.
1928.. 138.21 Dec.	101.16 Mar.	1929.. 92.52 Mar.	77.15 Oct.	1930.. 138.21 Dec.	101.16 Mar.	1931.. 92.52 Mar.	77.15 Oct.	1932.. 138.21 Dec.	101.16 Mar.

STOCKS (and ticker abbreviations)									
Amount Capital Stock Listed.	Last Date Paid.	Dividend Per Cent.	Per. Period.	Mon. Jan. 4.	High.	Low.	Sat. Jan. 9.	Week's Range.	Week's Ch'ge.
ABITBI FOWER & PAPER (sh.) (ABI).....	250,000	Oct. 20, '25	25	\$1	74	74	74	74	1,200 73%
Adams Express (AE).....	12,000,000	Dec. 30, '25	15	Q	108	108	107	108	900 108%
Advance Rumely (RX).....	12,750,000	Jan. 2, '26	25	Q	18	18	17	17	200 17%
Advance Runway pf.....	12,500,000	Jan. 2, '26	25	Q	58	58	57	57	400 57%
Alumada Lead (sh.) (AUA).....	1,192,015	Jan. 2, '26	25	Q	94	94	94	94	6,100 94%
Air Reduction (sh.) (ADN).....	201,101	Oct. 15, '25	82	Q	110	110	109	109	1,700 110%
Alaska Juneau G. M. (sh.) (AJG).....	500,000	Dec. 15, '25	82	Q	105	105	104	104	10,300 105%
Albany & Susquehanna (AQS).....	4,290,000	Oct. 1, '25	3	Q	13	13	13	13	5,400 13%
Allegheny & Western (AY).....	3,300,000	Jan. 2, '26	4	SA	203	203	203	203	100 203%
Alliance Realty (ANR).....	3,200,000	Jan. 2, '26	3	SA	149	149	149	149	100 149%
All-American Cables (AAC).....	2,500,000	Oct. 19, '25	2	Q	131	131	131	131	100 131%
Albany & Vicksburg (ALV).....	27,386,000	Oct. 14, '25	15	Q	113	113	112	112	50,100 113%
Allied Chemical & Dye (sh.) (ACD).....	2,178,109	Nov. 2, '25	81	Q	120	120	120	120	1,000 120%
Allied Chemical & Dye pf.....	39,284,900	Jan. 2, '26	15	Q	120	120	120	120	1,000 120%
Allis-Chalmers Manufacturing (AH).....	26,000,000	Nov. 16, '25	15	Q	63	63	63	63	19,800 63%
Allis-Chalmers Manufacturing pf.....	16,500,000	Oct. 15, '25	15	Q	110	110	110	110	1,000 110%
American Agricultural Chemical (AAC).....	33,222,100	Apr. 15, '21	15	Q	27	27	27	27	50,600 27%
American Bank Note (sh.) (ABN).....	28,455,200	Apr. 15, '21	15	Q	81	81	80	80	19,800 81%
American Bank Note pf. (\$50) (ABN).....	4,945,250	Jan. 2, '26	40	Q	39	39	39	39	9,200 39%
American Beet Sugar Company (sh.) (ABSC).....	4,495,850	Jan. 2, '26	75	Q	37	37	37	37	3,200 37%
American Beet Sugar pf.....	150,000	Oct. 31, '25	1	Q	33	33	33	33	100 33%
American Bosch Magneto (sh.) (BOS).....	5,000,000	Jan. 2, '26	15	Q	78	78	78	78	200 78%
American Brake Shoe & Foundry (sh.) (ABK).....	207,399	Apr. 1, '24	15	Q	34	34	34	34	16,900 34%
	157,230	Dec. 30, '25	15	Q	151	151	150	150	18,500 151%

Weekly
Stock LetterPointing out economic conditions that may have
a vital bearing upon the course of security prices.Sent gratis on
request for A-16Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1925		1924		1923		1922		1921		1920		1919		1918		1917		1916		1915		1914		1913		1912		1911		1910		1909		1908		1907		1906		1905		1904		1903		1902		1901		1900		1899		1898		1897		1896		1895		1894		1893		1892		1891		1890		1889		1888		1887		1886		1885		1884		1883		1882		1881		1880		1879		1878		1877		1876		1875		1874		1873		1872		1871		1870		1869		1868		1867		1866		1865		1864		1863		1862		1861		1860		1859		1858		1857		1856		1855		1854		1853		1852		1851		1850		1849		1848		1847		1846		1845		1844		1843		1842		1841		1840		1839		1838		1837		1836		1835		1834		1833		1832		1831		1830		1829		1828		1827		1826		1825		1824		1823		1822		1821		1820		1819		1818		1817		1816		1815		1814		1813		1812		1811		1810		1809		1808		1807		1806		1805		1804		1803		1802		1801		1800		1799		1798		1797		1796		1795		1794		1793		1792		1791		1790		1789		1788		1787		1786		1785		1784		1783		1782		1781		1780		1779		1778		1777		1776		1775		1774		1773		1772		1771		1770		1769		1768		1767		1766		1765		1764		1763		1762		1761		1760		1759		1758		1757		1756		1755		1754		1753		1752		1751		1750		1749		1748		1747		1746		1745		1744		1743		1742		1741		1740		1739		1738		1737		1736		1735		1734		1733		1732		1731		1730		1729		1728		1727		1726		1725		1724		1723		1722		1721		1720		1719		1718		1717		1716		1715		1714		1713		1712		1711		1710		1709		1708		1707		1706		1705		1704		1703		1702		1701		1700		1699		1698		1697		1696		1695		1694		1693		1692		1691		1690		1689		1688		1687		1686		1685		1684		1683		1682		1681		1680		1679		1678		1677		1676		1675		1674		1673		1672		1671		1670		1669		1668		1667		1666		1665		1664		1663		1662		1661		1660		1659		1658		1657		1656		1655		1654		1653		1652		1651		1650		1649		1648		1647		1646		1645		1644		1643		1642		1641		1640		1639		1638		1637		1636		1635		1634		1633		1632		1631		1630		1629		1628		1627		1626		1625		1624		1623		1622		1621		1620		1619		1618		1617		1616		1615		1614		1613		1612		1611		1610		1609		1608		1607		1606		1605		1604		1603		1602		1601		1600		1599		1598		1597		1596		1595		1594		1593		1592		1591		1590		1589		1588		1587		1586		1585		1584		1583		1582		1581		1580		1579		1578		1577		1576		1575		1574		1573		1572		1571		1570		1569		1568		1567		1566		1565		1564		1563		1562		1561		1560		1559		1558		1557		1556		1555		1554		1553		1552		1551		1550		1549		1548		1547		1546		1545		1544		1543		1542		1541		1540		1539		1538		1537		1536		1535		1534		1533		1532		1531		1530		1529		1528		1527		1526		1525		1524		1523		1522		1521		1520		1519		1518		1517		1516		1515		1514		1513		1512		1511		1510		1509		1508		1507		1506		1505		1504		1503		1502		1501		1500		1499		1498		1497		1496		1495		1494		1493		1492		1491		1490		1489		1488		1487		1486		1485		1484		1483		1482		1481		1480		1479		1478		1477		1476		1475		1474		1473		1472		1471		1470		1469		1468		1467		1466		1465		1464		1463		1462		1461		1460		1459		1458		1457		1456		1455		1454		1453		1452		1451		1450		1449		1448		1447		1446		1445		1444		1443		1442		1441		1440		1439		1438		1437		1436		1435		1434		1433		1432		1431		1430		1429		1428		1427		1426		1425		1424		1423		1422		1421		1420		1419		1418		1417		1416		1415		1414		1413		1412		1411		1410		1409		1408		1407		1406		1405		1404		1403		1402		1401		1400		1399		1398		1397		1396		1395		1394		1393		1392		1391		1390		1389		1388		1387		1386		1385		1384		1383		1382		1381		1380		1379		1378		1377		1376		1375		1374		1373		1372		1371		1370		1369		1368		1367		1366		1365		1364		1363		1362		1361		1360		1359		1358		1357		1356		1355		1354		1353		1352		1351		1350		1349		1348		1347		1346		1345		1344		1343		1342		1341		1340		1339		1338		1337		1336		1335		1334		1333		1332		1331		1330		1329		1328		1327		1326		1325		1324		1323		1322		1321		1320		1319		1318		1317		1316		1315		1314		1313		1312		1311		1310		1309		1308		1307		1306		1305		1304		1303		1302		1301		1300		1299		1298		1297		1296		1295		1294		1293		1292		1291		1290		1289		1288		1287		1286		1285		1284		1283		1282		1281		1280		1279		1278		1277		1276		1275		1274		1273		1272		1271		1270		1269		1268		1267		1266		1265		1264		1263		1262		1261		1260		1259		1258		1257		1256		1255		1254		1253		1252		1251		1250		1249		1248		1247		1246		1245		1244		1243		1242		1241		1240		1239		1238		1237		1236		1235		1234		1233		1232		1231		1230		1229		1228		1227		1226		1225		1224		1223		1222		1221		1220		1219		1218		1217		1216		1215		1214		1213		1212		1211		1210		1209		1208		1207		1206		1205		1204		1203		1202		1201		1200		1199		1198		1197		1196		1195		1194		1193		1192		1191		1190		1189		1188		1187		1186		1185		1184		1183		1182		1181		1180		1179		1178		1177		1176		1175		1174		1173		1172		1171		1170		1169		1168		1167		1166		1165		1164		1163		1162		1161		1160		1159		1158		1157		1156		1155		1154		1153		1152		1151		1150		1149		1148		1147		1146		1145		1144		1143		1142		1141		1140		1139		1138		1137		1136		1135		1134		1133		1132		1131		1130		1129		1128		1127		1126		1125		1124		1123		1122		1121		1120		1119		1118		1117		1116		1115		1114		1113		1112		1111		1110		1109		1108		1107		1106		1105		1104		1103		1102		1101		1100		1099		1098		1097		1096		1095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Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1925		Date	STOCKS		Amount	Last	Dividend	Per	Mon.	Week's Range		Sat.	Week's	Week's	Wed.
High.	Low.	High.	Low.	High.	Low.		(and tick abbreviations)	High.						Low.	Jan. 1.	Change	Sales	Close	
12 3/4	3 1/2	5 1/4	2 1/4	6 1/4	4 1/4	Feb. 19	Callahan Zinc & Lead (\$10) (CML)	7,233,500	Dec. 30, '25	50c	Q	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	5,000	2 1/2
66	42	58	41 1/2	61 1/2	42	Dec. 29	Calumet & Arizona (\$10) (CMM)	6,425,300	Dec. 21, '25	81.50	Q	62 1/2	62 1/2	62 1/2	64	64	+ 1 1/2	10,500	61 1/2
20 1/2	17 1/2	19 1/2	13 1/2	18 1/2	13 1/2	Jan. 2	Calumet & Hecla (\$25) (CAH)	49,676,950	Dec. 15, '25	50c	Q	14 1/2	15 1/2	14 1/2	15 1/2	15 1/2	+ 1	6,700	15 1/2
160	130 1/2	150 1/2	142 1/2	152 1/2	142 1/2	Jan. 8	Canadian Pacific (CP)	290,000,000	Jan. 1, '26	2 1/2	Q	148 1/2	148 1/2	146 1/2	149 1/2	149 1/2	+ 1 1/2	4,900	148 1/2
53 1/2	50 1/2	56 1/2	52 1/2	57 1/2	52 1/2	Nov. 24	Canada Southern (CSA)	15,000,000	Aug. 1, '25	1 1/2	SA	48 1/2	49 1/2	48 1/2	49 1/2	49 1/2	+	23,300	47 1/2
42 1/2	17 1/2	35 1/2	14 1/2	68 1/2	14 1/2	May 14	Carolina, Clinchfield & Ohio (CCLO)	15,728,000	Oct. 10, '25	75c	Q	65 1/2	65 1/2	62 1/2	63 1/2	63 1/2	+	2,600	63 1/2
85	65 1/2	77 1/2	40 1/2	107 1/2	40 1/2	Dec. 19	Case (J. I.) Threshing Machine (CTM)	13,000,000	Jan. 2, '26	1 1/2	Q	96	98	96	98	98	+ 1 1/2	700	10
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	35 1/2	Oct. 13	Central Leather (CL)	39,089,700	Aug. 2, '25	1 1/2	Q	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	+ 1/2	11,100	19 1/2
29 1/2	17 1/2	28 1/2	15 1/2	32 1/2	15 1/2	Oct. 13	Central Leather (CL)	39,089,700	Aug. 2, '25	1 1/2	Q	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2	+ 1/2	23,300	47 1/2
36 1/2	28 1/2	35 1/2	25 1/2	47 1/2	25 1/2	Mar. 7	Central of New Jersey (CJ)	27,436,800	Nov. 16, '25	2 1/2	Q	30 1/2	30 1/2	28 1/2	29 1/2	29 1/2	+	300	29 1/2
98 1/2	91 1/2	105 1/2	91 1/2	118 1/2	91 1/2	Jan. 14	Century Ribbon Mills (sh.) (CTY)	100,000	Oct. 31, '25	50c	Q	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	+	2,500	32 1/2
40 1/2	38 1/2	42 1/2	35 1/2	44 1/2	35 1/2	Oct. 13	Century Ribbon Mills (sh.) (CTY)	100,000	Oct. 31, '25	50c	Q	32 1/2	32 1/2	31 1/2	32 1/2	32 1/2	+	2,500	32 1/2
45 1/2	23 1/2	44 1/2	24 1/2	58 1/2	24 1/2	Sep. 8	Cerro de Pasco Copper (sh.) (COP)	1,122,840	Nov. 2, '25	1 1/2	Q	61 1/2	62 1/2	61 1/2	61 1/2	61 1/2	+ 1 1/2	15,000	61 1/2
88	73 1/2	93 1/2	73 1/2	103 1/2	73 1/2	Jan. 28	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
76 1/2	43 1/2	60 1/2	35 1/2	73 1/2	35 1/2	Sep. 4	Certain-teed Products (sh.) (CTP)	4,400,000	Jan. 2, '26	1 1/2	Q	102 1/2	104 1/2	102 1/2	104 1/2	104 1/2	+	200	104 1/2
7																			

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges				1925		Range		STOCKS		Amount		Last		Dividend		Per		Week's		Sat.		Week's		Week's		Wed.	
High	Low	High	Low	High	Low	High	Low	(and ticker abbreviations)	Stock Listed	Capital	Stock	Date	Price	Per Cent	Per Cent	Per Cent	Per Cent	High	Low	Jan. 1	Jan. 2	High	Low	High	Low	High	Low
100	92	104	98	105	97	105	97	Kinney Company (G. R.) pf.	5,000,000	100,000	100	Dec. 1	25	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege Department Stores (sh.) (KDS)	114,000	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege Department Stores (sh.) (KDS)	114,000	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	104	98	105	97	105	97	Krege (S. S.) Company (KG)	36,786,100	100,000	100	Jan. 2	26	2	Q	Q	100	98	100	100	100	100	100	100	100	100	100
100	92	10																									

Yearly Price Ranges, 1924				1925 Range				STOCKS		Amount		Last Dividend		Mon.		Week's Range		Sal.		Week's		Wed.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Per	Capital	Per	Cent.	Period	First.	High.	Low.	High.	Low.	Jan. 1.	Jan. 1.	Jan. 1.	Jan. 1.	
74	74	74	74	74	74	74	74	North American Edison pf. (NAE) (sh.)	200,000	27,679,550	Dec. 1, '23	1.50	Q	93	95	94	94	94	2,900	94	2,900	94	
81	81	81	81	81	81	81	81	Northern Central (NCR) (sh.)	27,679,550	27,679,550	Jan. 15, '23	82	SA	79	79	79	79	79	2,900	79	2,900	79	
81	81	81	81	81	81	81	81	Northern Pacific (NP) (sh.)	247,968,400	247,968,400	Nov. 2, '23	1.50	Q	75	75	75	75	75	2,900	75	2,900	75	
81	81	81	81	81	81	81	81	Norwalk Tire & Rubber (NTR) (sh.)	1,446,000	1,446,000	Dec. 1, '23	1.50	Q	123	123	123	123	123	2,900	123	2,900	123	
81	81	81	81	81	81	81	81	Nunnally Company (sh.) (NNY)	169,000	169,000	Dec. 31, '23	75c	SA	105	105	105	105	105	2,900	105	2,900	105	
81	81	81	81	81	81	81	81	OIL WELL SUPPLY (OWS) (OWY)	8,125,000	8,125,000	Jan. 2, '24	30c	Q	33	33	33	33	33	2,900	33	2,900	33	
81	81	81	81	81	81	81	81	Oil Well Supply pf.	7,000,000	7,000,000	Nov. 2, '23	58 1/2c	Q	100	100	100	100	100	2,900	100	2,900	100	
81	81	81	81	81	81	81	81	Ontario Silver Mining Co. (sh.) (ONT)	150,000	150,000	Dec. 1, '23	1.50	Q	100	100	100	100	100	2,900	100	2,900	100	
81	81	81	81	81	81	81	81	Oryx Hosiery (OYX)	150,000	150,000	Dec. 1, '23	1.50	Q	97	97	97	97	97	2,900	97	2,900	97	
81	81	81	81	81	81	81	81	Oppeheim, Collins & Co. (sh.) (OPS)	94,365	94,365	Nov. 15, '23	75c	Q	40	40	40	40	40	2,900	40	2,900	40	
81	81	81	81	81	81	81	81	Orphenum Circuit pf.	549,170	549,170	Nov. 1, '23	15c	M	20	20	20	20	20	2,900	20	2,900	20	
81	81	81	81	81	81	81	81	Orphenum Circuit pf.	6,580,000	6,580,000	Jan. 2, '24	1.50	Q	128	128	128	128	128	2,900	128	2,900	128	
81	81	81	81	81	81	81	81	Otis Elevator pf.	1,000,000	1,000,000	Oct. 15, '23	1.50	Q	103	103	103	103	103	2,900	103	2,900	103	
81	81	81	81	81	81	81	81	Otis Steel (sh.) (OST)	411,628	411,628	July 1, '21	1.50	Q	12	12	12	12	12	2,900	12	2,900	12	
81	81	81	81	81	81	81	81	Otis Steel pf.	8,820,000	8,820,000	July 1, '21	1.50	Q	100	100	100	100	100	2,900	100	2,900	100	
81	81	81	81	81	81	81	81	Outlet Company (OTU) (sh.)	100,000	100,000	Nov. 2, '23	1.50	Q	100	100	100	100	100	2,900	100	2,900	100	
81	81	81	81	81	81	81	81	Outlet Company pf.	3,300,000	3,300,000	Nov. 2, '23	1.50	Q	100	10								

[illegible]

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										STOCKS		Amount	Last Dividend.		Week's Range.				Week's	Wed.
1923.		1924.		1925.		Range.		Date.		(and ticker abbreviations)	Capital	Date	Per	Per	Mon.	Jan. 4.	High.	Low.	Jan. 9.	Close.
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		Stock Listed.	Paid.	Cent.	iod.	First.				Ch'ge.	Sales.
85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	YALE & TOWNE MFG. CO. (sh.) (Y)	400,000	Jan. 2, '26	1/2	Q	64 1/2	64 1/2	63	63	- 1	500
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Yellow Truck & Coach (sh.) (YC)	6,000,000				30 1/2	32 1/2	30 1/2	31	+ 3/4	28,800
100	100	100	100	100	100	100	100	100	100	Yellow Truck & Coach pf.	15,000,000				83 1/2	86	83 1/2	84	+ 2 1/2	1,500
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Youngstown Sheet & Tube (sh.) (YB)	967,806	Sep. 30, '25	\$1		86 1/2	89 1/2	86 1/2	88	+ 1 1/2	17,500

RIGHTS																					
High. Date. Low. Date.				First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.	High. Date. Low. Date.				First.	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed's Close.
9 1/2	Nov. 22	6	Dec. 22	Am. La. France	6 1/2	7	6 1/2	6 1/2	+ 1/2	7,800	24 1/2	Jan. 9	16 1/2	Aug. 10	20 1/2	20 1/2	20	20 1/2	+ 1/2	8,200	19 1/2
3	Dec. 21	3 1/2	Dec. 31	Brooklyn Union Gas.	3 1/2	3 1/2	3 1/2	3 1/2	+ 1/2	16,800	2 1/2	Dec. 2	1 1/2	Dec. 10	2 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	71,800	3 1/2
3	Dec. 21	3 1/2	Dec. 31	Conn. Invest. Trust.	3 1/2	2 1/2	2 1/2	2 1/2	+ 1/2	2,000	18 1/2	Dec. 2	15 1/2	Dec. 21	17 1/2	18 1/2	16 1/2	16 1/2	- 1/2	41,200	16 1/2
4	Dec. 30	4	Dec. 30	Independent Oil & Gas.	4	1-32	1-32	1-32	- 1-32	33,500	1-64					1/2	1/2	1/2	1/2	52,000	1/2

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. †Partly extra. ‡Payable in stock. §Payable in preferred stock. xEx dividend. xxPayable 8% annually. ††Partly stock. †††Plus 1% quarterly in stock. ††††Plus 1% quarterly in stock. †††††Plus 2% quarterly in common stock.

Rights Sold on New York Stock Exchange—1925

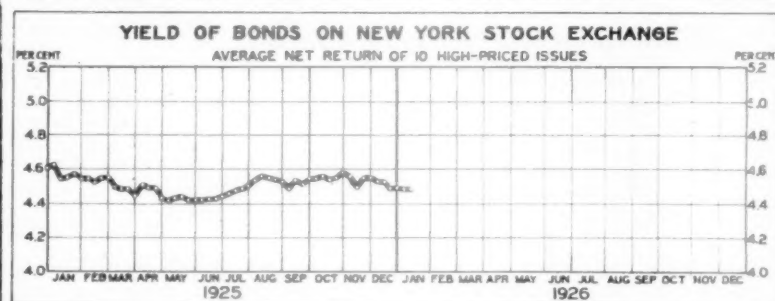
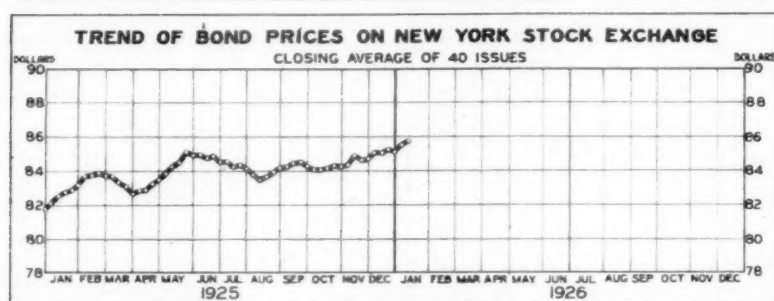
RIGHTS ACTIVE DECEMBER 31

NAME.	Open.	High.	Date.	Low.	Date.	Last.	Ch'ge.	Year's Sales.
Ajax Rubber	1 1/2	2	Feb. 4	1 1/2	Feb. 4	1 1/2	0	47,350
American Bosch	1 1/2	2	Oct. 24	1 1/2	Nov. 5	1 1/2	0	61,850
American Chic	1 1/2	2	June 4	1-32	Aug. 22	1 1/2	0	70,000
Atlantic Gulf & West Indies	1 1/2	10 1/2	May 27	1 1/2	June 22	1 1/2	0	75,580
Barnardell Corporation	1 1/2	1 1/2	May 27	1 1/2	May 28	1 1/2	0	133,001
Brooklyn Union Gas	7 1/2	9 1/2	Nov. 9	6 1/2	Dec. 22	6 1/2	0	63,044
Brooklyn Edison	8 1/2	11 1/2	Nov. 6	8 1/2	Nov. 29	8 1/2	0	96,713
California Petroleum	3	1 1/2	June 15	2 1/2	June 4	2 1/2	0	204,800
Commercial Investment Trust	3	3	Jan. 3	2 1/2	Jan. 4	2 1/2	0	12,925
Commercial Solvents	3	0 1/2	Jan. 3	4	Jan. 9	4	-2 1/2	33,240
Cayman Fruit	1 1/2	1 1/2	Apr. 30	1 1/2	Apr. 9	1 1/2	0	43,845
Detroit Edison	2 1/2	6 1/2	Sep. 29	2 1/2	Sep. 11	4 1/2	0	68,000
Du Pont de Nemours	1 1/2	1 1/2	Nov. 24	1-64	Nov. 23	1-64	0	176,980
Eaton Axle & Spring	1 1/2	1 1/2	Oct. 27	1 1/2	Oct. 26	1 1/2	0	108,200
Famous Players	5	8 1/2	July 10	4 1/2	Nov. 5	5	0	68,550
Foundation Company	1 1/2	2	Feb. 24	1 1/2	Mar. 24	1 1/2	0	50,828
Foundation Foreign	1 1/2	4 1/2	Nov. 28	1 1/2	Nov. 16	30	5	174,980
Foundation Company, last issue	1 1/2	3	Oct. 29	2 1/2	Oct. 28	5	0	4,615
General Railway Signal	1 1/2	7	Oct. 29	1 1/2	Oct. 17	5	0	3,660
Glidden Company	1 1/2	1 1/2	Aug. 11	1 1/2	Aug. 22	1 1/2	0	82,024
Guantanamo Sugar	1-64	1-64	Jan. 2	1-64	Jan. 2	1-64	0	1,600
Huachuca	1 1/2	3	Oct. 30	3	Oct. 29	1 1/2	0	71,100
Illinois Central	1 1/2	1 1/2	Dec. 7	1 1/2	Oct. 1	1 1/2	0	278,900
Independent Oil & Gas	1 1/2	1 1/2	June 17	1 1/2	June 1	1 1/2	0	182,108
Independent Oil & Gas, last issue	1 1/2	1 1/2	Dec. 30	1 1/2	Dec. 30	1 1/2	0	10,100
International Business Machine	1 1/2	1 1/2	May 29	1 1/2	June 4	1 1/2	0	28,200
International Cement	2 1/2	3 1/2	July 7	2 1/2	Mar. 23	3 1/2	0	39,100
International Telephone & Telegraph	2 1/2	4 1/2	Feb. 19	2	Mar. 23	2	0	82,585
International Tel. & Tel., last issue	5 1/2	7 1/2	Sep. 8	4 1/2	Sep. 28	6 1/2	0	85,350
International Paper	5 1/2	8 1/2	Nov. 12	4 1/2	Nov. 4	6 1/2	0	174,980
Liggett & Myers	1 1/2	20	Aug. 8	13	July 10	19 1/2	0	214,300
Mack Trucks	1 1/2	1 1/2	Feb. 9	1 1/2	Feb. 24	1 1/2	0	64,560
Magma Copper	1 1/2	1 1/2	Aug. 24	1 1/2	Aug. 21	1 1/2	0	11,300
Marlin-Rockwell	1 1/2	1 1/2	Feb. 16	1 1/2	Feb. 20	1 1/2	0	35,000
Martin-Perry	1 1/2	6	Feb. 16	1 1/2	Feb. 20	6	0	35,300
Matheson Alkali	1 1/2	1 1/2	Nov. 9	1 1/2	Oct. 26	1 1/2	0	19,200
National Department Stores	1 1/2	1 1/2	Mar. 23	1 1/2	Apr. 6	1 1/2	0	8,719
New York Canners	1 1/2	8 1/2	Aug. 21	8	Aug. 19	8 1/2	0	600
Niagara Falls Power	1 1/2	1 1/2	Mar. 10	1 1/2	Mar. 10	1 1/2	0	10,100
Pacific Telephone & Telegraph	2 1/2	2 1/2	Aug. 10	1-64	Sep. 1	1-64	0	472,050
Pan-American Pet. & Trans.	1 1/2	2 1/2	June 16	1 1/2	June 11	1 1/2	0	50,643
People's Gas, Chicago	1 1/2	1 1/2	Nov. 16	1 1/2	Mar. 30	1 1/2	0	345,400
Phillips Petroleum	2 1/2	2 1/2	Jan. 26	1 1/2	Mar. 23	2 1/2	0	43,700
Public Service, New Jersey	2 1/2	1 1/2	Jan. 26	1 1/2	Jan. 26	1 1/2	0	266,828
Public Service, New Jersey, new	2 1/2	2 1/2	Jan. 9	1 1/2	Aug. 19	2 1/2	-1 1/2	13,000
Public Service, New Jersey, last issue	2 1/2	1 1/2	Nov. 20	1 1/2	Nov. 18	2 1/2	0	9,560
Reading	4 1/2	5	May 1	3	June 23	3 1/2	0	13,600
Reid Ice Cream	4 1/2	5	June 14	3	June 23	3 1/2	0	129,000
Ross Insurance	1 1/2	2	Sep. 11	1 1/2	Sep. 2	2 1/2	0	247,805
Shulte Retail Stores	1 1/2	1 1/2	Aug. 4	1 1/2	Aug. 4	1 1/2	0	300
Standard Gas & Electric	1 1/2	2 1/2	Dec. 29	1 1/2	Dec. 10	1 1/2	0	249,890
Tide Water Oil	10 1/2	18 1/2	Dec. 15	10 1/2	Dec. 11	17 1/2	0	74,700
Tobacco Products	1 1/2	Mar. 6	Mar. 6	Mar. 30	Mar. 30	1 1/2	0	1,600
United Paperboard	1 1/2	1 1/2	Dec. 4	1 1/2	Dec. 28	1 1/2	0	96,950
Universal Pipe & Radiator	1 1/2	1 1/2	May 10	1-128	June 5	1-128	0	37,543
Wadsworth Electrical Instrument	1 1/2	1 1/2	Oct. 31	1 1/2	Oct. 20	1 1/2	0	16,856
Wickwire-Spencer Steel pf.	1 1/2	1 1/2	Jan. 12	1 1/2	Jan. 12	1 1/2	0	183,000
Wickwire-Spencer Steel pf.	1 1/2	1 1/2	Jan. 12	1 1/2	Jan. 12	1 1/2	0	47,922

Week Ended

Bond Sales, Prices and Yields

Saturday, Jan. 9



BONDS (PAR VALUE)

	Week Ended Jan. 2, 1926	Same Week 1925	1924
Monday	\$11,478,000	\$16,316,000	Holiday
Tuesday	13,183,250	16,509,800	\$12,470,000
Wednesday	14,583,500	11,634,050	11,218,850
Thursday	12,832,950	Holiday	12,823,650
Friday	Holiday	13,937,750	11,942,350
Saturday	6,310,450	8,404,500	6,502,000
Total week	\$57,897,150	\$66,892,400	\$54,956,850

BONDS (PAR VALUE)

	Week Ended Jan. 9, 1926	Same Week 1925	1924
Monday	\$12,629,500	\$14,222,700	\$14,060,650
Tuesday	11,497,000	15,313,750	14,776,850
Wednesday	12,648,750	14,766,200	19,782,925
Thursday	14,195,250	16,671,250	15,575,950
Friday	7,369,750	12,344,100	9,839,400
Saturday			
Total week	\$71,028,000	\$117,811,250	\$136,670,525

BOND DEALINGS IN DETAIL

Bond dealings in detail compare as follows with the same week last year:

	Jan. 2, 1926	Jan. 3, 1925	Changes
Corporation	\$37,778,000	\$39,178,600	-\$1,400,600
United States Government	9,637,150	13,087,800	-3,450,650
Foreign	10,422,000	14,620,000	-4,198,000
State	2,000	36,000	+34,000
Total	\$57,897,150	\$66,892,400	-\$8,995,250

BOND DEALINGS IN DETAIL

	Week Ended Jan. 9, 1926.	Same Week — Jan. 10, 1925.	Changes.
Corporations	\$51,379,000	\$62,164,000	— \$10,785,000
United States Government	6,989,000	15,724,800	— 8,735,800
Foreign	12,547,000	15,283,200	— 2,736,200
City	113,000	7,000	+ 106,000
Total all	\$71,028,000	\$93,179,000	— \$22,151,000

AVERAGE 40 BONDS

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Jan. 4	85.52	— .03	Jan. 7	85.81	+ .11
Jan. 5	85.65	+ .13	Jan. 8	85.73	— .06
Jan. 6	85.70	+ .05	Jan. 9	85.77	+ .04

NET YIELD AND NEW ISSUES

	Last Week	Same Week Last Year	Year to Date	Same Period Last Year
Average net yield of ten high-priced bonds	4.488%	4.549%	4.488%	4.509%
New security issues	\$77,303,000	\$228,088,000	\$77,303,000	\$228,088,000

YEARLY HIGHS AND LOWS

	High	Low	High	Low
1925	85.81 Jan.	85.52 Jan.	1919	79.05 June
1924	85.44 Dec.	81.99 Jan.	1918	75.65 Nov.
1923	82.46 Dec.	76.85 Jan.	1917	74.24 Dec.
1922	79.43 Jan.	75.58 Oct.	1916	89.19 Apr.
1921	82.54 Aug.	75.01 Jan.	1915	87.62 Nov.
1920	76.31 Nov.	67.56 June	1914	89.42 Feb.
1919	73.14 Oct.	65.57 May	1913	92.31 Jan.

*To date.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Jan. 9, 1926 (Total Sales \$71,028,000 Par Value.) With Closing Prices, Wednesday, Jan. 6.

UNITED STATES GOVERNMENT BONDS.

(Figures after decimals represent 32ds of 1 per cent.)

Range, 1925	High	Low	Last	Net	Wed's
101.20 99.12 Liberty 3 1/2%, 1932-47	99.29	99.19	99.23	+.5	75 3/4
101.13 99.31 Lib 2d 4s, 1927-42	100.4	100.0	100.4	+.4	3
103.6 101.14 Lib 1st 4 1/2%, 1932-47	101.27	101.21	101.24	+.3	25 1/2
102.26 101.9 Lib 1st 4 1/2%, reg.	101.25	101.16	101.19	+.4	101.18
101.19 100.16 Lib 2d 4s, 1927-42	100.23	100.17	100.19	+.1	143 1/2
101.15 100.14 Lib 2d 4s, 1928	100.31	100.25	100.27	+.1	3
102.3 100.23 Lib 3d 4 1/2%, 1928	100.31	100.25	100.29	+.3	132 1/2
101.30 100.20 Lib 3d 4 1/2%, reg.	100.27	100.23	100.25	+.1	47
103.10 101.20 Lib 4th 4 1/2%, 1935-38	102.1	101.29	101.31	+.1	25 3/4
103.5 101.18 Lib 4th 4 1/2%, reg.	101.39	101.26	101.28	+.1	30
108.12 104.13 Treas 4 1/2%, 1937-42	106.17	106.9	106.14	+.4	172
108.00 104.15 Treasury 4 1/2%, reg.	106.14	106.14	106.14	+.8	1
104.14 100.11 Treasury 4s, 1944-54	103.00	102.28	102.31	+.3	33
Total sales					\$6,989,000

FOREIGN SECURITIES.

Range, 1925	High	Low	Last	Net	Wed's
91 1/2 91 ALPN MTN STL 7s, 1935	91 1/2	91 1/2	91 1/2	0	29
97 1/2 95 Argentine 6s, 1937	97	96 1/2	96 1/2	-.5	132
97 1/2 95 Do 6s, B, 1938	97 1/2	96 1/2	96 1/2	-.5	177
90 1/2 95 Do 6s, June, 1939	90 1/2	90 1/2	90 1/2	0	317
97 1/2 95 Do 6s, October, 1939	97 1/2	96 1/2	96 1/2	+.4	283
103 1/2 101 1/2 Do 7s, 1927	101 1/2	101 1/2	101 1/2	0	104
90 1/2 81 1/2 Do 7s, 1945	87 1/2	86 1/2	87 1/2	+.4	60
99 1/2 95 Austrian 4s f 7s, 1943	100 1/2	100 1/2	101 1/2	+.5	104
96 1/2 96 COMM OF AUSTRALIA 4s, 1935	97	96 1/2	96 1/2	0	422
96 1/2 93 Chile Mig B 6 1/2%, 1937	97 1/2	96 1/2	96 1/2	0	82
31 1/2 40 Chinese Govt 5s, 1937	47 1/2	45 1/2	46 1/2	+.1	34
115 1/2 110 City of Bergen 8s, 1945	114	113 1/2	113 1/2	0	114 1/2
90 1/2 85 Do 6s, 1949	88 1/2	88 1/2	88 1/2	0	4
90 1/2 87 City of Berlin 6 1/2%, 1930	87 1/2	86 1/2	87 1/2	0	131
111 1/2 107 City of Bern 8s, 1945	108	107 1/2	107 1/2	0	19
98 1/2 94 City of Bogota 8s, 1945	97 1/2	96 1/2	97 1/2	0	15
90 1/2 80 City of Bordeaux 6s, 1934	83 1/2	82 1/2	83 1/2	0	14
100 1/2 95 City Buenos Aires 6 1/2%, 1935	98 1/2	97 1/2	97 1/2	0	79
104 1/2 90 City of Carlsbad 8s, 1940	101 1/2	101 1/2	101 1/2	0	1
101 1/2 95 City of Christiania 6s, 1934	98 1/2	98 1/2	98 1/2	0	13
112 1/2 108 Do 8s, 1945	110 1/2	110 1/2	110 1/2	0	16
100 1/2 94 City of Copenhagen 5 1/2%, 1944	99	98 1/2	98 1/2	0	63
95 1/2 89 City of Greater Prague 7 1/2%, 1932	94 1/2	93 1/2	94 1/2	0	68
90 1/2 80 City of Lyons 6s, 1934	83 1/2	83 1/2	83 1/2	0	61
90 1/2 80 City of Marseille 6s, 1934	83 1/2	83 1/2	83 1/2	0	16
97 1/2 88 City of Montevideo 7s, 1932	96 1/2	96 1/2	96 1/2	0	56
100 1/2 97 City of Oslo 6s, 1935	99 1/2	99 1/2	99 1/2	0	18
100 1/2 94 City Porto Alegre 8s, 1941	98 1/2	98 1/2	98 1/2	0	21
90 1/2 83 City of Rio de Janeiro 6s, 1946	98 1/2	98 1/2	98 1/2	0	11
90 1/2 82 Do 8s, 1947	98 1/2	98 1/2	98 1/2	0	36
107 1/2 100 City of Rotterdam 6s, 1944	104 1/2	104 1/2	104 1/2	0	3
88 1/2 82 City of Salsomano 6s, 1936	83 1/2	83 1/2	83 1/2	0	8
102 1/2 97 City of Sao Paulo 8s, 1945	101 1/2	101 1/2	101 1/2	0	12
101 1/2 97 City Trounshien 6 1/2%, 1944	100 1/2	99 1/2	99 1/2	0	11
108 1/2 104 City of Tokyo 6s, 1932	107 1/2	106 1/2	106 1/2	0	27
111 1/2 107 City of Zurich 8s, 1945	110 1/2	109 1/2	109 1/2	0	1
102 1/2 98 Czechoslovak Rep 5s, 1931	100 1/2	100 1/2	100 1/2	0	43
101 1/2 97 Do 8s, 1932	101 1/2	100 1/2	100 1/2	0	43
90 1/2 85 Do 7 1/2%, 1945	88 1/2	88 1/2	88 1/2	0	173
112 1/2 108 DANISH M & F 8s, 1946	110 1/2	110 1/2	110 1/2	0	37
112 1/2 108 Do 8s f 8s, B, 1946	112	110 1/2	110 1/2	0	11
102 1/2 92 Do 6s, 1942	98 1/2	98 1/2	98 1/2	0	69 1/2
103 1/2 100 Do 5 1/2%, 1942	101 1/2	101 1/2	101 1/2	0	37
103 1/2 100 Do 5s, 1938	102	102	102	0	1
102 1/2 100 Do 5s, 1929	102 1/2	101 1/2	102 1/2	0	112
103 1/2 101 Do 5s, 1931	102 1/2	101 1/2	102 1/2	0	24

	Range, 1925	High	Low	Last	Net	Wed's
	104 1/2 101	Do 5s, 1932	103 1/2	102 1/2	103 1/2	80 103 1/2
	104 1/2 98 1/2	Dutch E Indies 6s, 1947	103 1/2	102 1/2	104 1/2	57 104 1/2
	104 1/2 98 1/2	Do 6s, 1932	105	104 1/2	104 1/2	85 104 1/2
	102 1/2 93 1/2	Do 5 1/2s, March, 1933	102 1/2	102 1/2	102 1/2	18 102 1/2
	102 1/2 92 1/2	Do 5 1/2s, Nov, 1933	102 1/2	102 1/2	102 1/2	27 102 1/2
100.00	88 1/2 85 1/2	ELEC PWR GERMANY 6 1/2%, 1930	86 1/2	85 1/2	86 1/2 + 1 1/2	24 87
100.24	92 1/2 85 1/2	FINNISH M 6 1/2%, A, 1940	90 1/2	90	90 1/2	102
100.19	92 1/2 85 1/2	Do 6 1/2%, B, 1940	90 1/2	90 1/2	90 1/2	90 1/2
100.23	96 1/2 86	Fram Ind 7s, 1942	91	89 1/2	91 + 2 1/2	28
100.26	106 1/2 98 1/2	French Govt 8s, 1945	102 1/2	100 1/2	102 + 1 1/2	425 101
102.1	93 1/2 86	Do 7s, 1949	91	88 1/2	90 1/2 + 2 1/2	823 90 1/2
102.00	101 1/2 93	Do 7 1/2s, 1941	98 1/2	97 1/2	97 1/2	418 97 1/2
102.31	97 1/2 93	GERMAN CEN AGR 10% 1930	94 1/2	94	94 1/2 + 1 1/2	256 94 1/2
	90 1/2 92	German G E deb 7s, 1945	93 1/2	93 1/2	93 1/2 + 1 1/2	103 96
	92 1/2 87 1/2	Gr Con E P (Jap) 7s, 44	91 1/2	91	91 1/2	141 91 1/2
	88 1/2 83	Greek Govt 8s f 7s, 1934	86 1/2	85 1/2	85 1/2	22
	88 1/2 79	HOLLAND-A M f 6s, 1947	85 1/2	85 1/2	85 1/2	85 1/2
	100 1/2 98 1/2	INDUS BK OF JAPAN deb 6s, 1927	100	99 1/2	100	61 100
	95 1/2 80	JAPANESE 6 1/2s, 1934	93	92 1/2	93 + 1 1/2	515 93 1/2
	94 1/2 81	Do 5s, ster loan, 1931	93 1/2	93 1/2	93 1/2	137 1/2 93 1/2
	107 1/2 88	Jurgens (A) Un Margarine Works 6s, 1947	101	100 1/2	101 - 1 1/2	162 101
	88 1/2 85	KING OF BELG 6s, 1935	86 1/2	86	86 1/2	221 86 1/2
	96 1/2 90	Do 6 1/2s, 1949	94	92 1/2	93 1/2 + 1 1/2	173 94
	90 1/2 84	Do 7s, 1935	86 1/2	85 1/2	86 1/2	269 1/2 86 1/2
	110 1/2 108	Do 7 1/2s, 1945	110	109 1/2	109 1/2	25 109 1/2
	106 1/2 100	Do 8s, 1941	107 1/2	107 1/2	107 1/2	16 107 1/2
	101 1/2 90 1/2	King of Denmark 6s, 1935	102 1/2	102 1/2	102 1/2	97 102 1/2
	98 1/2 87	King of Hungary 7 1/2s, 1944	96 1/2	96	96 - 1 1/2	111 96 1/2
	94 1/2 94	King of Italy 7s, 1931	94 1/2	94 1/2	94 1/2	94 1/2
	104 1/2 100	King of Neth 6s, 1934	104 1/2	104 1/2	104 1/2	54 104 1/2
	106 1/2 102	Do 6s, 1972	106 1/2	106 1/2	106 1/2	15 106 1/2
	97 1/2 94	King of Norway 5 1/2s, 1935	95 1/2	95	95 1/2	164 95 1/2
	102 1/2 97 1/2	Do 6s, 1943	101	100 1/2	101	34 101
	101 1/2 97 1/2	Do 6s, 1944	100 1/2	100 1/2	100 1/2	269 100 1/2
	102 1/2 97 1/2	Do 6s, 1932	101 1/2	101 1/2	101 1/2	49 102
	92 1/2 84 1/2	King of Serbs, Croats & Slovenes 8s, 1932	91 1/2	91	91 1/2 - 1 1/2	97 91 1/2
	103 1/2 98 1/2	King of Swed 5 1/2s, 1934	102 1/2	101 1/2	101 1/2 + 1 1/2	144 102 1/2
	106 1/2 103	Do 6s, 1939	105 1/2	105	105 1/2	16
	87 1/2 85 1/2	LOWER AUST HYD EL 6 1/2%, 1944	87 1/2	87 1/2	87 1/2 + 1 1/2	20
	85 1/2 78	NORD RYS 6 1/2s, 1930	84 1/2	84 1/2	84 1/2 + 2 1/2	90 81
	87 1/2 83 1/2	ORNTL DEV deb 6s, 1933	86 1/2	86	86 + 1	29 86
	81 1/2 70 1/2	PARIS-L-M RY 6s, 1938	77 1/2	76 1/2	77 1/2 + 1 1/2	100 76 1/2
	80 1/2 80	Do 7s, 1938	85 1/2	84 1/2	85 1/2 + 1 1/2	129 84 1/2
	80 1/2 80	Paris-Orleans RY 7s, 1944	84 1/2	84 1/2	84 1/2	14
	80 1/2 80 1/2	Prov Cordoba 7s, 1942	80 1/2	80 1/2	80 1/2	13
	101 1/2 97	Paulista RY 7s, 1942	101	100 1/2	101	3 101 1/2
	90 1/2 82	REP OF BOLIVIA 8s, 1947	90 1/2	90 1/2	90 1/2 + 1 1/2	121 90 1/2
	102 1/2 98 1/2	Rep of Chile 7s, 1942	101	100 1/2	100 1/2	36 100 1/2
	103 1/2 101 1/2	Do 8s, 1926	102 1/2	102 1/2	102 1/2	14 102 1/2
	111 1/2 100 1/2	Do 8s, 1941	109 1/2	108 1/2	108 1/2	20 108 1/2
	111 1/2 101 1/2	Do 8s, 1946	109 1/2	108	108 - 1 1/2	13
	103 1/2 99 1/2	Rep of Colombia 6 1/2s, 1930	100 1/2	100 1/2	100 1/2	8
	93 1/2 93 1/2	Rep of Cuba 5 1/2s, 1933	102 1/2	101	102 + 1 1/2	188 102 1/2
	85 1/2 85	Do 4 1/2s, 1937	88 1/2	88 1/2	88 1/2 + 1 1/2	10
	100 1/2 101 1/2	Do 5s, 1939	98 1/2	98 1/2	98 1/2	10 98 1/2
	102 1/2 102 1/2	Do 5s, 1944	100 1/2	100 1/2	100 1/2	10
	106 103 1/2	Rep of El Salv 8s, 1948	106 1/2	105 1/2	105 1/2	16 105 1/2

[illegible]

Transactions on the New York Curb

For Week Ended Saturday, Jan. 9, With Closing Prices for Wednesday, Jan. 6.

WEEK ENDED JAN. 9, 1926.							Range, 1925		Net			Wed., Jan. 6			Range, 1925		Net			Wed., Jan. 6				
	Ind. & Public Utilities.	Stand. Oils.	Misc. Oils.	Miner. Bds.	Foreign Bds.	High Low		High Low	Last Hg.	Sales.	Close.		High Low	Last Hg.	Sales.	Close.		High Low	Last Hg.	Sales.	Close.			
Mon.	360,635	82,135	263,610	128,740	\$1,007,000	\$295,000	42 1/2	31	Central Steel (4).....	68%	62% 64	- 0%	2,400	200	15%	Do Class U.....	17%	17	17 1/2	+ 1/2	27,800	16%		
Tue.	379,970	90,560	300,300	88,000	1,119,000	282,000	42 1/2	31	Chicago Nipple A.....	.43%	43	- %	700	42%	37%	30	Gemmer Mfg. B (30c)....	36	36	36	+	100		
Wed.	343,525	37,810	227,700	37,010	1,093,000	261,000	40 1/2	30	Clinchfield Coal (3).....	.56%	30%	30%	40	29%	50	34	Elec Cream C.....	52%	50%	- 1/2	2,100	54%		
Thurs.	392,680	35,000	265,210	45,000	1,119,000	271,000	40 1/2	30	Chandler-Cleve, w l.....	.29%	29	20	20	20	115%	57	Gillette S R (43.75).....	113%	108%	+ 1/2	13,700	100		
Fri.	392,680	35,000	265,210	45,000	1,119,000	271,000	40 1/2	30	Do pf w l.....	.38%	48	48%	48	48	111%	384	Gilchrist G.....	40	40	+ 1/2	200			
Sat.	251,165	18,500	127,150	48,270	747,000	301,000	44 1/2	34	Cohr Hall Marx (2.80).....	.73%	32%	33	33	33	101%	17	Glen Alden Coal.....	164	159%	160%	+ 1/2	4,400	157	
Totals	2,083,710	268,055	1,258,970	462,880	\$6,034,000	\$1,901,000	45 1/2	28	Connor J T (2).....	.40	42	47 1/2	+ 1%	500	21%	15%	Grennan Bakeries (1).....	18%	17%	18	- %	700		
Range, 1925							53 1/2	24	Consumers Co.....	.53%	53	53	53	53	27	2	Grimes (D) Radio.....	7	4	4	- 1%	19,100	4%	
High Low							144	108%	Cent Baking A (8).....	1.20%	115%	117	- %	2,000	9%	6%	HAPINESS C A (50c).....	8	8	8	- %	3,400	8%	
							42 1/2	21%	Do B.....	.30%	26%	26%	26	31,300	5%	5%	Do Founders sh GAO.....	7 1/2	7	7 1/2	+ %	3,600	7%	
							20 1/2	14%	Cont Tobacco.....	.90%	98%	98%	98	2,200	91%	51%	Hazelton (1%).....	10%	10%	10	- %	100	17	
							20 1/2	14%	Cont Tobacco.....	.90%	98%	98%	98	2,200	91%	51%	Helmuth.....	10%	10%	10	- %	100	17	
							40	33%	Courtauld's, Ltd.....	.34%	34	34	34	34	34%	32	Do pf (2%).....	34%	33%	34	+ 1%	3,700		
							75	6%	Cuban Tobacco.....	.40	57	64	+ 3	000	3%	1%	Heyden Chemical (2%).....	2	2	2	2	2,000	2%	
							61%	61%	Crane Co (11%).....	.01%	01%	01%	01	100	60%	40	Horn & Hard (11.12%).....	62%	60	62	+ 1/2	600		
							21%	15%	Curtiss Aero.....	.21%	20%	20%	20	1,400	25%	38%	Hollander & Son, Ct A.....	35	35	36	+ 1/2	1,000	30	
							20 1/2	11%	DECKER & COHN.....	.20%	20%	20%		200	72%	61%	Hood Rubber (4).....	68%	67	67	- 1/2	200	68%	
							4	11	Do Forest Radio.....	.1%	1%	1%	1	1,700	10%	26%	INDUS RAYOS, Ct A.....	19%	18	18	- %	5,000	18%	
							85	14	Devoe & Ryde, B (2.40).....	.94	91	94	+ 7%	800	10%	13%	Int Concrete Ind (1).....	8	7	8	+ 1	1,300		
							20 1/2	10	Doehler Die Cast.....	.13%	13%	13%	+ 3	30	10%	Intcon Rubber.....	64	62	64	+ 3	18,000	18%		
							164	143	Dixon Crucible (8).....	1.58%	157	157	- 2	30	14%	Int Projector (1).....	15%	13%	15	+ %	4,800	15%		
							20 1/2	10%	Dubilier Cond & Radio.....	.1%	8%	0	- 1%	2,300	8%	14%	JOHNS-MAN CO (3).....	15%	15%	15%	+ 1/2	250	14%	
							20 1/2	10%	Durand Motors.....	.13%	12%	13	1	0,100	13	185	143	JOHNS-MAN CO (3).....	15%	15%	15%	+ 1/2	250	14%
							17	14	Duplex Cond & Radio.....	.1%	1	1	1	300	0	0	1	Jones Radio.....	1%	1%	1	+ %	600	1
							25	14	Duz Co, A.....	.15%	14%	15%	+ 1/2	400	0	1%	25	KEYSTONE SOL.....	.65	30	.42	- %	11,500	88%
							3%	12%	Do extra.....	.16	16	16	+ 2	100	0	99%	18%	Kelvinator (12%).....	.87%	80%	.87	- %	51,000	88%
							44	37	EASTERN ROLLING MILLS (18%).....	.41	40	40	+ 1%	40	0	99%	40	Kraft Cheese (10).....	.88%	85%	.88%	- %	400	
							80	76	Eaton S S.....	.85	83	85	+ 1%	40	140	122	122	Kruger Stems (2).....	.28	128	128	+ 2	10	
							109	126	Elenor Bros.....	.10%	19	10%	10	8,300	20%	3%	2	LAKE TORPEDO pf.....	2%	2%	2%	- %	100	35%
							91%	88%	Elec Refrigeration, w l.....	.80%	80%	80%	+ %	11,100	90	37%	34	Landay, Class A (60c).....	36	34%	34%	+ 1/2	800	4%
							75	67	Elec Auto Lite (16%).....	.74%	73%	74	+ %	1,900	73%	32	6%	Landover Holding A.....	.31%	30%	30%	+ 1/2	5,700	25%
							37%	37%	Elsting Child.....	.17%	17	17	17	800	39%	115	90	Land Co of Florida.....	.47%	40	47	+ 1/2	1,600	117
							38	25	Emporium, w l.....	.30%	28%	30%	30	800	39%	115	90	Land Co & New (4).....	.47%	40	47	+ 1/2	1,600	117
							28	25	Eatey Weite (2).....	.28	24	28	+ 1%	900	0	50%	33	Leh Val Coal extra.....	.45%	43	44	+ %	20,200	40%
							145	120	FAJARDO SUG (111%).....	140	139	140	+ 2	60	87	78	Leh Val Coal Sales (6).....	.80%	84%	85%	+ 1	1,200	84%	
							16%	6%	Farago Motor.....	.10%	1%	10%	+ %	3,700	9%	10%	4%	Libby, McCall & L, new.....	.8%	8%	8%	+ %	1,700	8%
							30	23	Fed Carb (3).....	.33%	33	33	33	1,300	17	250	182	Libby-O S & G (43).....	.21%	214	217	+ 2%	580	
							47%	30	Fed Motor Tr (1.20).....	.36%	30%	37	+ %	1,200	38	115	115	Do pf (7).....	.11%	115	115	- %	10	
							11%	4%	Film Inap M.....	.7%	5%	5	5	8,200	20	25	21%	McCORD RAD etc (2).....	25	23%	25	+ 1%	2,600	25%
							160%	163%	Foundation, Ct pf, w l.....	.11%	111	113	+ %	42,200	31%	100	100	McCall.....	.160	160	160	+ 3	10	
							300	402	Ford Mot of Can (20).....	.62%	620	620	- 2	130	160	13%	Mercentale Str (3).....	.143	143	143	- %	2,100		
							32	26	Fox Theatre, A, w l.....	.34%	32%	33%	+ 1%	54,500	33%	4%	1%	Mesabi Iron.....	.2	1%	2	+ %	1,500	2
							20%	17%	Forhan, A (40c).....	.18%	19	19	19	7,000	19	50%	4%	Metro Chain Stores.....	.40%	46	46%	- 3%	800	
							60%	60%	Frederick & Co.....	.1%	60	60	60	2,000	4%	6%	Metrol S & S Co, A.....	.3	3	3	+ %	100		
							96	76	Do pf (7).....	.85%	85%	85%	+ %	25	21	51%	2%	Do pf.....	.44	44	44	- %	150	
							33%	6%	Freed-Elise Radio.....	.8%	7	7%	- %	900	40%	5%	4%	Mid St Prod (15.32).....	.48	46%	46%	- 1%	400	
							28	9%	Freshman Co.....	.22%	18%	22%	+ 4%	14,700	30%	58	43%	Midvale.....	.24%	23	24	- %	350	
							81%	5%	GAMSWELL (5).....	.50%	50	50	50	325	36%	81	10	Midvale Rubber.....	.40%	37%	38	+ 1%	3,800	37%
							60%	60%	Gen Baking, Ct A (1%).....	.70%	70	70	70	1%	500	103	95	Do pf (10).....	.101	100	100%	+ %	360	

Range, 1925	High	Low	Net	Wed's
100 63% Moore Drop Port A (6).....	100	63	37	100
100 12% Moore Drop Port B (6).....	100	12	88	100
100 15% Moore Drop Port C (6).....	100	15	85	100
100 18% Moore Drop Port D (6).....	100	18	82	100
100 21% Moore Drop Port E (6).....	100	21	79	100
100 24% Moore Drop Port F (6).....	100	24	76	100
100 27% Moore Drop Port G (6).....	100	27	73	100
100 30% Moore Drop Port H (6).....	100	30	70	100
100 33% Moore Drop Port I (6).....	100	33	67	100
100 36% Moore Drop Port J (6).....	100	36	64	100
100 39% Moore Drop Port K (6).....	100	39	61	100
100 42% Moore Drop Port L (6).....	100	42	58	100
100 45% Moore Drop Port M (6).....	100	45	55	100
100 48% Moore Drop Port N (6).....	100	48	52	100
100 51% Moore Drop Port O (6).....	100	51	49	100
100 54% Moore Drop Port P (6).....	100	54	46	100
100 57% Moore Drop Port Q (6).....	100	57	43	100
100 60% Moore Drop Port R (6).....	100	60	40	100
100 63% Moore Drop Port S (6).....	100	63	37	100
100 66% Moore Drop Port T (6).....	100	66	34	100
100 69% Moore Drop Port U (6).....	100	69	31	100
100 72% Moore Drop Port V (6).....	100	72	28	100
100 75% Moore Drop Port W (6).....	100	75	25	100
100 78% Moore Drop Port X (6).....	100	78	22	100
100 81% Moore Drop Port Y (6).....	100	81	19	100
100 84% Moore Drop Port Z (6).....	100	84	16	100
100 87% Moore Drop Port AA (6).....	100	87	13	100
100 90% Moore Drop Port AB (6).....	100	90	10	100
100 93% Moore Drop Port AC (6).....	100	93	7	100
100 96% Moore Drop Port AD (6).....	100	96	4	100
100 99% Moore Drop Port AE (6).....	100	99	1	100
100 100% Moore Drop Port AF (6).....	100	100	0	100
100 103% Moore Drop Port AG (6).....	100	103	3	100
100 106% Moore Drop Port AH (6).....	100	106	6	100
100 109% Moore Drop Port AI (6).....	100	109	9	100
100 112% Moore Drop Port AJ (6).....	100	112	12	100
100 115% Moore Drop Port AK (6).....	100	115	15	100
100 118% Moore Drop Port AL (6).....	100	118	18	100
100 121% Moore Drop Port AM (6).....	100	121	21	100
100 124% Moore Drop Port AN (6).....	100	124	24	100
100 127% Moore Drop Port AO (6).....	100	127	27	100
100 130% Moore Drop Port AP (6).....	100	130	30	100
100 133% Moore Drop Port AQ (6).....	100	133	33	100
100 136% Moore Drop Port AR (6).....	100	136	36	100
100 139% Moore Drop Port AS (6).....	100	139	39	100
100 142% Moore Drop Port AT (6).....	100	142	42	100
100 145% Moore Drop Port AU (6).....	100	145	45	100
100 148% Moore Drop Port AV (6).....	100	148	48	100
100 151% Moore Drop Port AW (6).....	100	151	51	100
100 154% Moore Drop Port AX (6).....	100	154	54	100
100 157% Moore Drop Port AY (6).....	100	157	57	100
100 160% Moore Drop Port AZ (6).....	100	160	60	100
100 163% Moore Drop Port BA (6).....	100	163	63	100
100 166% Moore Drop Port BB (6).....	100	166	66	100
100 169% Moore Drop Port BC (6).....	100	169	69	100
100 172% Moore Drop Port BD (6).....	100	172	72	100
100 175% Moore Drop Port BE (6).....	100	175	75	100
100 178% Moore Drop Port BF (6).....	100	178	78	100
100 181% Moore Drop Port BG (6).....	100	181	81	100
100 184% Moore Drop Port BH (6).....	100	184	84	100
100 187% Moore Drop Port BI (6).....	100	187	87	100
100 190% Moore Drop Port BJ (6).....	100	190	90	100
100 193% Moore Drop Port BK (6).....	100	193	93	100
100 196% Moore Drop Port BL (6).....	100	196	96	100
100 199% Moore Drop Port BM (6).....	100	199	99	100
100 202% Moore Drop Port BN (6).....	100	202	102	100
100 205% Moore Drop Port BO (6).....	100	205	105	100
100 208% Moore Drop Port BP (6).....	100	208	108	100
100 211% Moore Drop Port BQ (6).....	100	211	111	100
100 214% Moore Drop Port BR (6).....	100	214	114	100
100 217% Moore Drop Port BS (6).....	100	217	117	100
100 220% Moore Drop Port BT (6).....	100	220	120	100
100 223% Moore Drop Port BU (6).....	100	223	123	100
100 226% Moore Drop Port BV (6).....	100	226	126	100
100 229% Moore Drop Port BW (6).....	100	229	129	100
100 232% Moore Drop Port BX (6).....	100	232	132	100
100 235% Moore Drop Port BY (6).....	100	235	135	100
100 238% Moore Drop Port BZ (6).....	100	238	138	100
100 241% Moore Drop Port CA (6).....	100	241	141	100
100 244% Moore Drop Port CB (6).....	100	244	144	100
100 247% Moore Drop Port CC (6).....	100	247	147	100
100 250% Moore Drop Port CD (6).....	100	250	150	100
100 253% Moore Drop Port CE (6).....	100	253	153	100
100 256% Moore Drop Port CF (6).....	100	256	156	100
100 259% Moore Drop Port CG (6).....	100	259	159	100
100 262% Moore Drop Port CH (6).....	100	262	162	100
100 265% Moore Drop Port CI (6).....	100	265	165	100
100 268% Moore Drop Port CJ (6).....	100	268	168	100
100 271% Moore Drop Port CK (6).....	100	271	171	100
100 274% Moore Drop Port CL (6).....	100	274	174	100
100 277% Moore Drop Port CM (6).....	100	277	177	100
100 280% Moore Drop Port CN (6).....	100	280	180	100
100 283% Moore Drop Port CO (6).....	100	283	183	100
100 286% Moore Drop Port CP (6).....	100	286	186	100
100 289% Moore Drop Port CQ (6).....	100	289	189	100
100 292% Moore Drop Port CR (6).....	100	292	192	100
100 295% Moore Drop Port CS (6).....	100	295	195	100
100 298% Moore Drop Port CT (6).....	100	298	198	100
100 301% Moore Drop Port CU (6).....	100	301	201	100
100 304% Moore Drop Port CV (6).....	100	304	204	100
100 307% Moore Drop Port CW (6).....	100	307	207	100
100 310% Moore Drop Port CX (6).....	100	310	210	100
100 313% Moore Drop Port CY (6).....	100	313	213	100
100 316% Moore Drop Port CZ (6).....	100	316	216	100
100 319% Moore Drop Port DA (6).....	100	319	219	100
100 322% Moore Drop Port DB (6).....	100	322	222	100
100 325% Moore Drop Port DC (6).....	100	325	225	100
100 328% Moore Drop Port DD (6).....	100	328	228	100
100 331% Moore Drop Port DE (6).....	100	331	231	100
100 334% Moore Drop Port DF (6).....	100	334	234	100
100 337% Moore Drop Port DG (6).....	100	337	237	100
100 340% Moore Drop Port DH (6).....	100	340	240	100
100 343% Moore Drop Port DI (6).....	100	343	243	100
100 346% Moore Drop Port DJ (6).....	100	346	246	100
100 349% Moore Drop Port DK (6).....	100	349	249	100
100 352% Moore Drop Port DL (6).....	100	352	252	100
100 355% Moore Drop Port DM (6).....	100	355	255	100
100 358% Moore Drop Port DN (6).....	100	358	258	100
100 361% Moore Drop Port DO (6).....	100	361	261	100
100 364% Moore Drop Port DP (6).....	100	364	264	100
100 367% Moore Drop Port DQ (6).....	100	367	267	100
100 370% Moore Drop Port DR (6).....	100	370	270	100
100 373% Moore Drop Port DS (6).....	100	373	273	100
100 376% Moore Drop Port DT (6).....	100	376	276	100
100 379% Moore Drop Port DU (6).....	100	379	279	100
100 382% Moore Drop Port DV (6).....	100	382	282	100
100 385% Moore Drop Port DW (6).....	100	385	285	100
100 388% Moore Drop Port DX (6).....	100	388	288	100
100 391% Moore Drop Port DY (6).....	100	391	291	100
100 394% Moore Drop Port DZ (6).....	100	394	294	100
100 397% Moore Drop Port EA (6).....	100	397	297	100
100 400% Moore Drop Port EB (6).....	100	400	300	100
100 403% Moore Drop Port EC (6).....	100	403	303	100
100 406% Moore Drop Port ED (6).....	100	406	306	100
100 409% Moore Drop Port EE (6).....	100	409	309	100
100 412% Moore Drop Port EF (6).....	100	412	312	100
100 415% Moore Drop Port EG (6).....	100	415	315	100
100 418% Moore Drop Port EH (6).....	100	418	318	100
100 421% Moore Drop Port EI (6).....	100	421	321	100
100 424% Moore Drop Port EJ (6).....	100	424	324	100
100 427% Moore Drop Port EK (6).....	100	427	327	100
100 430% Moore Drop Port EL (6).....	100	430	330	100
100 433% Moore Drop Port EM (6).....	100	433	333	100
100 436% Moore Drop Port EN (6).....	100	436	336	100
100 439% Moore Drop Port EO (6).....	100	439	339	100
100 442% Moore Drop Port EP (6).....	100	442	342	100
100 445% Moore Drop Port EQ (6).....	100	445	345	100
100 448% Moore Drop Port ER (6).....	100	448	348	100
100 451% Moore Drop Port ES (6).....	100	451	351	100
100 454% Moore Drop Port ET (6).....	100	454	354	100
100 457% Moore Drop Port EU (6).....	100	457	357	100
100 460% Moore Drop Port EV (6).....	100	460	360	100
100 463% Moore Drop Port EW (6).....	100	463	363	100
100 466% Moore Drop Port EX (6).....	100	466	366	100
100 469% Moore Drop Port EY (6).....	100	469	369	100
100 472% Moore Drop Port EZ (6).....	100	472	372	100
100 475% Moore Drop Port FA (6).....	100	475	375	100
100 478% Moore Drop Port FB (6).....	100	478	378	100
100 481% Moore Drop Port FC (6).....	100	481	381	100
100 484% Moore Drop Port FD (6).....	100	484	384	100
100 487% Moore Drop Port FE (6).....	100	487	387	100
100 490% Moore Drop Port FF (6).....	100	490	390	100
100 493% Moore Drop Port FG (6).....	100	493	393	100
100 496% Moore Drop Port FH (6).....	100	496	396	100
100 499% Moore Drop Port FI (6).....	100	499	399	100
100 502% Moore Drop Port FJ (6).....	100	502	402	100
100 505% Moore Drop Port FK (6).....	100	505	405	100
100 508% Moore Drop Port FL (6).....	100	508	408	100
100 511% Moore Drop Port FM (6).....	100	511	411	100
100 514% Moore Drop Port FN (6).....	100	514	414	100
100 517% Moore Drop Port FO (6).....	100	517	417	100
100 520% Moore Drop Port FP (6).....	100	520	420	100
100 523% Moore Drop Port FQ (6).....	100	523	423	100
100 526% Moore Drop Port FR (6).....	100	526	426	100
100 529% Moore Drop Port FS (6).....	100	529	429	100
100 532% Moore Drop Port FT (6).....	100	532	432	100
100 535% Moore Drop Port FU (6).....	100	535	435	100
100 538% Moore Drop Port FV (6).....	100	538	438	100
100 541% Moore Drop Port FW (6).....	100	541	441	100
100 544% Moore Drop Port FX (6).....	100	544	444	100
100 547% Moore Drop Port FY (6).....	100	547	447	100
100 550% Moore Drop Port FZ (6).....	100	550	450	100
100 553% Moore Drop Port GA (6).....	100	553	453	100
100 556% Moore Drop Port GB (6).....	100	556	456	100
100 559% Moore Drop Port GC (6).....	100	559	459	100
100 562% Moore Drop Port GD (6).....	100	562	462	100
100 565% Moore Drop Port GE (6).....	100	565	465	100
100 568% Moore Drop Port GF (6).....	100	568	468	100
100 571% Moore Drop Port GH (6).....	100	571	471	100
100 574% Moore Drop Port GI (6).....	100	574	474	100
100 577% Moore Drop Port GJ (6).....	100	577	477	100
100 580% Moore Drop Port GK (6).....	100	580	480	100
100 583% Moore Drop Port GL (6).....	100	583	483	100
100 586% Moore Drop Port GM (6).....	100	586	486	100
100 589% Moore Drop Port GN (6).....	100	589	489	100
100 592% Moore Drop Port GO (6).....	100	592	492	100
100 595% Moore Drop Port GP (6).....	100	595	495	100
100 598% Moore Drop Port GQ (6).....	100	598	498	100
100 601% Moore Drop Port GR (6).....	100	601	501	100
100 604% Moore Drop Port GS (6).....	100	604	504	100
100 607% Moore Drop Port GT (6).....	100	607	507	100
100 610% Moore Drop Port GU (6).....	100	610	510	100
100 613% Moore Drop Port GV (6).....	100	613	513	100
100 616% Moore Drop Port GW (6).....	100	616	516	100
100 619% Moore Drop Port GX (6).....	100	619	519	100
100 622% Moore Drop Port GY (6).....	100	622	522	100
100 625% Moore Drop Port GZ (6).....	100	625	525	100
100 628% Moore Drop Port HA (6).....	100	628	528	100
100 631% Moore Drop Port HB (6).....	100	631	531	100

Saturday, Dec. 26

Our Statistical Department will gladly furnish data on any securities you may be interested in.

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Annual Report of the LAWYERS MORTGAGE CO

Capital & Surplus \$14,000,000

RICHARD M. HURD, President

January 1, 1926

The past year has been the most successful in the history of the Company, the Sales of Guaranteed Mortgages, including Extensions, being \$75,618,959, and the Net Gain in Outstanding Guaranteed Mortgages being \$37,639,802.

Since the Lawyers Mortgage Company was organized, it has guaranteed \$891,035,836 of Mortgages, of which \$642,813,987 have been paid in full, leaving now outstanding \$248,221,849.

Twenty-three years ago the Lawyers Mortgage Company adopted a by-law, providing that the amount of outstanding Guaranteed Mortgages should not exceed twenty times the Capital and Surplus of the Company. This is the proportion of Outstanding Guaranteed Mortgages to Company Funds, which two hundred years of mortgage company experience in Europe has proved to be sound. By the adoption of this Safety Limit, the Company agrees not to spread its Guarantee too thin over an undue volume of Outstanding Guaranteed Mortgages. In line with this sound policy of increasing its reserves for the protection of its policyholders, the Company has transferred during the year \$1,000,000 to Surplus from current earnings and has increased its Capital Stock from \$7,500,000 to \$9,000,000, giving the Company a Capital and Surplus of \$14,000,000.

The Gross Earnings and Net Profits of the Company for the past three years have been as follows:

	1925	1924	1923
Gross Earnings	\$3,282,708	\$2,574,195	\$2,358,251
Expenses	1,279,120	1,072,987	977,460
Net Profits	\$2,003,588	\$1,501,208	\$1,380,791

ASSETS

New York Mortgages	\$11,485,769
Accrued Interest Receivable	335,505
Company's Office Buildings	1,706,079
U. S. Liberty Bonds	503,844
Cash	1,880,572
	<u>\$15,911,769</u>

LIABILITIES

Capital	\$9,000,000
Surplus	5,000,000
Undivided Profits	498,827
Mortgages Sold, Not Delivered	876,935
Reserve for Taxes, etc.	536,007
	<u>\$15,911,769</u>

The Guaranteed Mortgages of the Company—legal for Savings Banks, Trustees, etc.—are divided among its customers as follows:

66 Savings Banks	\$38,318,109
33 Insurance Companies	25,729,910
31 Trust Companies	15,741,210
400 Charitable Institutions	24,146,556
2,577 Trustees	42,646,332
10,697 Individuals	101,639,732
13,204	<u>\$248,221,849</u>

The Company's accounts have been certified by the Audit Company of New York

In view of the quickened and widespread interest in the building and mortgage situation in New York, it may be timely and helpful to some of our stockholders and mortgage holders to quote here from an article by Richard M. Hurd which appeared January 8th, 1926, in The Journal of Commerce.

"The year 1925 is held to be the peak year in building construction in the United States with a total exceeding five billion dollars, of which about one billion dollars has been in the City of New York. The financing of this vast volume of new building has probably been done in the following proportions: 80% by the old line mortgage lenders, Savings Banks, Insurance Companies, Title & Mortgage Companies, Trustees, etc., and the remainder through the newly invented method of large mortgage bond issues.

"A deep line of cleavage separates these two sources of mortgage money. On the one hand are the conservative lenders, whose rule is to advance not more than two-thirds of the actual value of the property. The old-fashioned bargain between the mortgagor and the mortgagee is well understood. The mortgagee has a first claim on safety and accepts for this reason a lower rate of interest. The mortgagor has a deferred claim on safety and a first right to income above expenses and mortgage interest. A real margin of

security has always been demanded by conservative lenders because the regular Trustees' loan of 66%, when it has added to it delinquent interest, delinquent taxes, the legal costs of foreclosure, the cost of renovating the property in order to sell it, the advertising and commission for selling, becomes perhaps an 80% loan when title to the property is acquired. Hence if the property shrinks 20% in value, a loss may ensue to the mortgagee.

"On the other hand are the mortgage bond houses which lend 90%, 100% or 110% of the cost of the properties. The new bargain means that the mortgage bond house will furnish practically all the money needed to purchase the land and erect a new building, provided they obtain an excessive commission in advance, while the speculative builder puts in little or no money and takes his chance for profit, either from junior financing, from the rents or from the sale of the property.

"The essence of this new mortgage financing is that the mortgage bonds are sold first and the buildings erected afterwards. If it were not for this feature this business would largely disappear. The reasons why this business is conducted in this way are: First, these bond houses have not got the capital to pay for the erection of a large number of new buildings first and issue bonds against them afterwards. Second, if these bonds were sold against buildings already erected, actual facts as to rentals and expenses could be obtained in place of which imagination is now given a free rein in estimating rents and expenses. Third, there is a considerable profit to these bond houses from interest on the money paid to them in advance from bonds sold and later paid out by them in instalments for the erection of the building.

"A very dangerous point is that in buying these bonds before the building is erected the investor has but little mortgage security when he parts with his money and relies upon the agreement of the mortgage bond house to erect a building. The legal reason for this is that even though a mortgage is recorded for the entire issue of bonds, it is a valid lien only to the extent that the money has been paid out, either for the land or the building. If anything should happen to one of these bond houses during the construction of a building, the little bondholders would stand to lose all of the money not yet advanced upon the building. It is stated that frequently these mortgage bond houses do not trustee with a bank or trust company the money received for the different issues, but use this as capital in their business, transferring the money received from the sale of bonds on Building A to pay for the construction of Buildings B or C. If the New York Legislature should pass a law forbidding the sale of bonds as first mortgage bonds until after the buildings were completed unless either the money was trustee or the full facts were stated in the prospectus, the small investor would be protected or at least warned against this grave danger and this business would necessarily pass into the hands of stronger companies with larger capital.

"Because of a hundred years of careful and honest lending on real estate, the word 'mortgage' has come to mean an investment with an actual margin of security back of it to prevent loss. The investor is deceived when what is essentially ownership of the property is called a mortgage, thus leading him to think that his 100% investment is really a 66% investment. If the little investor were told the truth about the cost of the creation of the new building and if the 100% bond issue were offered as the equivalent of two-thirds bond and one-third stock, there would be no criticism of the transaction. Obviously the reason why this is not done is because the securities in this form could not be sold and it is only because the little investor thinks that he has a real margin of safety that he buys the bonds. If it is said that it is his own fault for buying risky bonds and that he should be warned by the unusually high rate of interest, the answer is that he is ignorant of values and relies upon the glittering statements in the mortgage bond prospectus, which surpass in claims of safety any advertising statements made by the old line lending companies. The successful selling by these mortgage bond companies during the present boom period has attracted the attention of investment bankers which have taken up flotations of this character.

"Obviously many mortgage loans which are handled by mortgage bond houses or investment bankers are those which have been refused by the old line lenders. No borrower will pay 6%, 6½% or 7% interest and 8% to 15% commission if he can secure his loan for 5%, 5½% or 6% interest and 1% to 2½% commission. When these chickens come home to roost; in other words, when these issues are foreclosed, the houses of issue will doubtless use as their alibi the fact that they underwrote these issues on the strength of appraisals from real estate men, upon whom a heavy responsibility rests.

"It has recently been stated that these mortgage bond companies are finding a gradually shrinking market for their issues due perhaps to the general education of the public as to the facts concerning them. In order to hold up the market for these bonds, it is the custom of these mortgage bond houses, where the real estate securing a bond issue is not earning its interest, taxes and instalments, to advance the amounts necessary and if this is long continued to take over the property by foreclosure and either try to reinstate it or pay the loss. Despite the fact that we are in the midst of a real estate boom, some of these houses have a considerable number of foreclosures but are still able to nurse these properties along. When real estate enters a long continued falling market, such support will be beyond the resources of these houses and large amounts of these mortgage bond issues will probably be foreclosed or scaled down."

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